

BANK OF AFRICA

GROUP

BENIN

BURKINA FASO

BURUNDI

COTE D'IVOIRE

DJIBOUTI

DRC

ETHIOPIA

FRANCE

GHANA

KENYA

MADAGASCAR

MALI

NIGER

RWANDA

SENEGAL

TANZANIA

TOGO

UGANDA



Annual Report 2016



BANK OF AFRICA

Groupe BMCE BANK



Table of contents

The BANK OF AFRICA Group 2

35 years of growth and expansion	4
Products & services	6
Message from the Chairman	8
Message from the CEO	10
Message from Deputy Manager Director	12
Group Key Figures	14
Managing Directors	16
Board of Directors Chairpersons	17
History of the BANK OF AFRICA Group	18
The development of BOA Group Banks	22
2016 Group Highlights	24
Deployment of the Group's new strategy	26

Synopsis 32

[The 20 subsidiaries of the Group, from BOA-BENIN to ATTICA 32-167](#)

Consolidated annual accounts 169

Consolidated key figures	170
Financial analysis of consolidated accounts	171
Report by the Authorized Statutory Auditor	177
Auditors' report on the consolidated accounts	179
Notes to the consolidated annual accounts	180
Consolidated Balance Sheet	186
Consolidated Income Statement	188

The BANK OF AFRICA Group

A strong network

18
countries

> 6,000
coworkers

≈ 3.5
millions
bank accounts

> 1 million
of customers

> 550
branches

≈ 700
Automated Teller Machines

Continuous
development since
35 years

5
economic zones (WAEMU, ECOWAS,
EAC, COMESA and SADC)

BOA GROUP shareholders as at 31/12/2016

BMCE Bank of Africa

72.85%

FMO

8.94%

PROPARCO

3.73%

BIO

2.03%

OTHERS

12.45%

A leading bankig partner, BMCE Bank of Africa

BMCE Bank of Africa, main shareholder of BOA GROUP, the holding company of BANK OF AFRICA Group, is the 2nd banking group in Morocco, owned 36.36% by the Moroccan industrial and financial group **Finance.Com**.

BMCE Bank of Africa is a banking group multi-business and multi-brand banking group – commercial bank, specialized financial services, business banking, etc. present in 31 countries and 4 continents.

BANK OF AFRICA Group contributed 44.8% to BMCE Bank of Africa's consolidated net result in 2016 and 28% to the Net Income Group Share

Consolidated key figures of BANK OF AFRICA

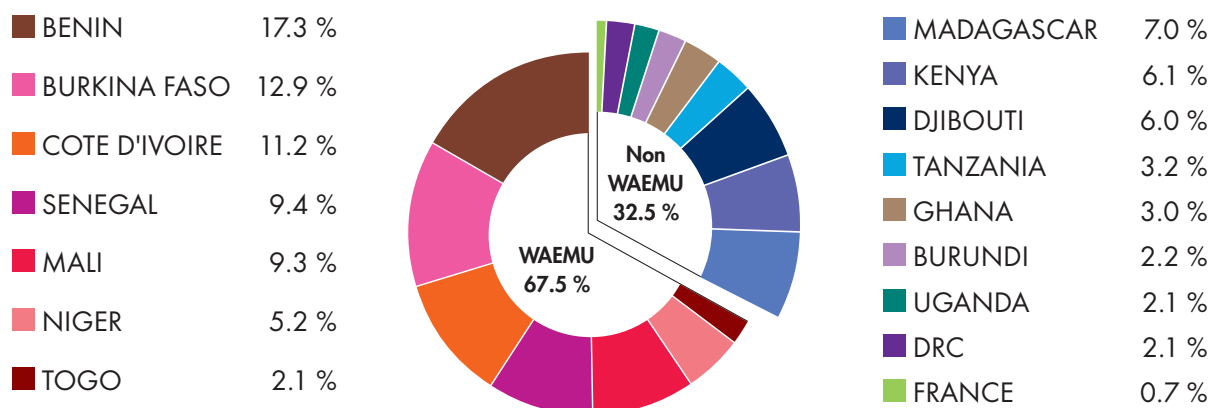
EUR millions	2015	2016	Variation
TOTAL ASSET	7,201	7,813	8.5%
LOANS	3,505	3,816	8.9%
DEPOSITS	4,683	5,012	7.0%
NET OPERATING INCOME	440	470	6.8%
NET INCOME GROUP SHARE	56,2	67,4	20.0%
COST TO INCOME RATIO (OPERATING EXPENSES / NET OPERATING INCOME)	61.7%	61.4%	
COST OF RISK	2.17%	1.76%	
ROE (NET INCOME GROUP SHARE / AVERAGE EQUITY GROUP SHARE)	13.7%	13.8%	
ROA (NET INCOME GROUP SHARE / AVERAGE ASSET)	0.8%	0.9%	
CAPITAL ADEQUACY RATIO (ESTIMATIONS)			
RISK WEIGHTED ASSET (*)	4,340	4,804	10.7%
TIER 1 + TIER 2 (**)	499	558	11.9%
CAPITAL ADEQUACY RATIO	11.5%	11.6%	

(*) Risk Weighted Asset: 20 % of interbank assets + 100% of loans & advances to customers + 100 % of Fixed assets

(**) Tier 1 estimated: Share Capital + Share premium + Group's share of Reserves + Retained earnings + Group's share of Net Profit

Tier 2 estimated: Subordinated debts + Provisions

Breakdown of Assets per Country



35 years of growth and expansion

Banking network*

1983 MALI

17 Branches and 1 Business Centre in Bamako.
14 Regional Branches and 28 Local Branches.

1990 BENIN

24 Branches, 1 Business Centre and 2 Port Branches in Cotonou.
23 Regional Branches.

1994 NIGER

Created in 1989: NIGERIAN INTERNATIONAL BANK (NIB). Integrated to BOA Network in 1994.
17 Branches and 1 Business Centre in Niamey.
11 Regional Branches.

1996 COTE D'IVOIRE

Created in 1980: BANAFRIQUE.
Integrated to BOA Network in 1996.
23 Branches and 1 Business Centre in Abidjan.
8 Regional Branches and 2 Local Branches.

1998 BURKINA FASO

22 Branches and 1 Business Centre in Ouagadougou.
22 Regional Branches.

1999 MADAGASCAR

Created in 1976: BANKIN'NY TANTSAHA MPAMOKATRA (BTM) / national bank for rural development.
Integrated to BOA Network in 1999.
24 Branches and 1 Business Centre in Antananarivo.
64 Branches and 1 Business Centre in Regional.

2001 SENEGAL

24 Branches, 1 Business Centre and 1 WU Counter in Dakar.
16 regional Branches and 1 Regional WU Counter.

2004 BANQUE DE L'HABITAT DU BÉNIN

1 Branch in Cotonou. • 1 Branch in Abomey-Calavi

2004 KENYA

Created in 1981: BANQUE INDOSUEZ Kenyan Branch > CREDIT AGRICOLE-INDOSUEZ > CALYON.
Incorporated under Kenyan law, integrated as a subsidiary to BOA Network in 2004.
24 Branches and 1 Business Centre in Nairobi.
19 Regional Branches and 1 Business Centre in Mombasa.

2006 UGANDA

Created in 1985: SEMBULE INVESTMENT BANK Ltd. > ALLIED BANK. Integrated to BOA Network in 2006.
20 Branches and 1 Business Centre in Kampala.
15 Regional Branches.

2007 TANZANIA

Created in 1995: EURAFRICAN BANK - TANZANIA Ltd (EBT). Integrated to BOA Network in 2007.
13 Branches and 1 Business Centre in Dar es Salaam.
13 Regional Branches.

2008 BANQUE DE CRÉDIT DE BUJUMBURA

Created in 1909 in Brussels: BANQUE DU CONGO BELGE (BCB). 1922: BCB Branch in Usumbura, Burundi.
25 July 1964: BANQUE DE CREDIT DE BUJUMBURA S.M. (BCB). Integrated to BOA Network in 2008.
9 Branches, 1 Business Centre and 6 Counters in Bujumbura.
12 Branches and 1 Counter in Provinces.

2010 DRC

8 Branches in Kinshasa.
3 Regional Branches.

2010 DJIBOUTI

Created in 1908: BANQUE INDOSUEZ MER ROUGE (BIMR). Integrated to BOA Network in 2010.
6 Branches and 1 Counter in Djibouti.

2010 BOA-FRANCE

3 Branches in Paris et 1 Branch in Marseille.

2011 GHANA

Created in 1999: AMALBANK.
Integrated to BOA Network in 2011.
17 Branches and 1 Business Centre in Accra.
8 Regional Branches.

2013 TOGO

9 Branches and 1 Business Centre in Lomé.

2014 ETHIOPIA

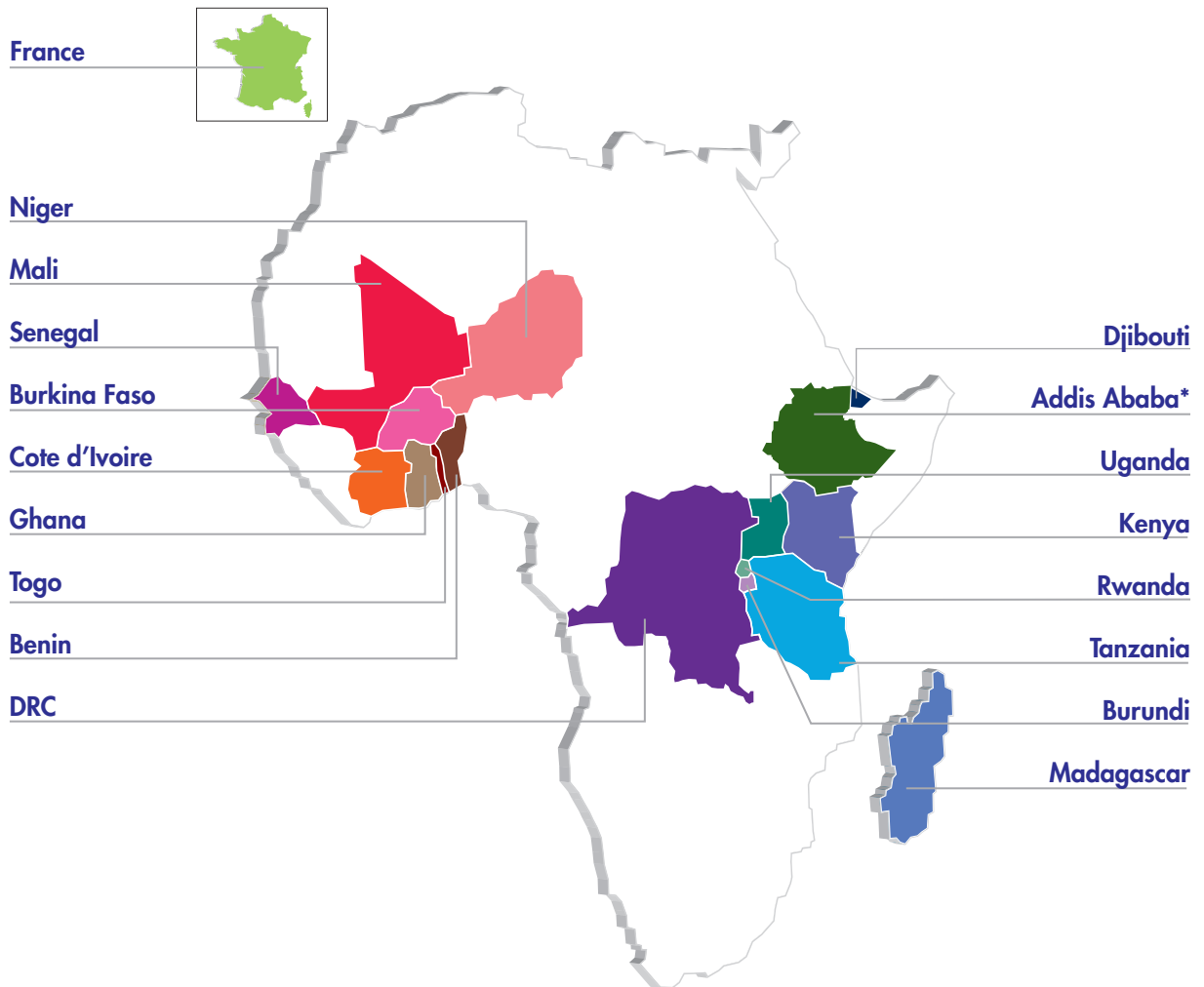
1 Representative Office in Addis Ababa, attached to BOA in Djibouti.

2015 RWANDA

Created in 2003: AGASEKE BANK
Integrated to BOA Network in 2015.
7 Branches and 2 Counters in Kigali.
5 Regional Branches

(*) BANK OF AFRICA Network as at 31/12/2016

Group presence



Non-banking subsidiaries*

2002 AÏSSA (IT company)

Head Office in Cotonou.

2002 AGORA (Investment company)

Head Office in Abidjan.

2004 ATTICA (Investment company)

Head Office in Abidjan.

BOA SERVICES (Banking services company)

Head Office in Dakar.

Other entities

1999 BANK OF AFRICA FOUNDATION

Present in many countries where the Group operates.

2000 BANK OF AFRICA GROUP IIG

Representative Office of the Group in Paris, France.

(*) Representative Offices

Products & services

in the BOA French-speaking Network

Assurances

Assurance Auto « Zen Assurance »
Assurance Études
Assurance Prévoyance
BOA Protection
Assurance Retraite
Assurance Voyage « Zen Voyage »

Comptes

Compte Chèque
Compte Courant
Compte Devises
Compte Élite
Compte Jeunes

Épargne

Bons de Caisse
Bons du Trésor par Adjudication
Compte Épargne
Compte Épargne+
Compte Épargne Élite
Compte Épargne Enfant
Compte Épargne Etudiant
Compte Épargne à Régime Spécial
Dépôt à Terme
FUTURIS pour les jeunes
Livret Jeune
Plan Épargne Ambition
Plan Épargne Éducation
Plan Épargne Logement
Plan Épargne Pèlerinage
Plan Épargne Salaire

Banque par Internet

B-Web

Services Financiers

Par Mobile
B-Phone & B-SMS
B-Web Smart
Bank 2 Wallet
Airtel Money
Zamani
MTN Mobile Money
Orange Money
Tigo Cash

Monétique

Cartes SESAME & SÉSAME+
Carte Sésame ÉPARGNE
Cartes VISA LIBRA & PROXIMA
Carte VISA Prépayée LIBCARD
Carte VISA Prépayée TUCANA
Carte VISA SELECT
Carte VISA Univers
Carte VISA Essentiel
Carte LION
Cash Advance MASTERCARD

Packages

Pack FIVELOMAKO
Pack FONXIONARIA
Pack MON BUSINESS
Pack SALARIA & SALARIA+

Prêts

Avance
Avance Aïd Al Adha
Avance RAMADAN
Avance sur DAT
Avance sur Salaire
Avance Tabaski
Crédit Express
Découvert Autorisé (Automatique)
Mésofinance
Microfinance
Prêt Assurances
Prêt Collectif
Prêt Consommation
Prêt Équipement
Prêt Événements
Prêt Événements Familiaux
Prêt Fête de fin d'année
Prêt Habitation
Prêt Haraka
Prêt Immobilier « Prêt Ma Maison »
Prêt Informatique
Prêt Moto « Prêt Ma Moto »
Prêt Personnel
Prêt Première Installation
Prêt Rechargeable
Prêt Scolarité « Prêt Tous à l'École »
Prêt Véhicule « Prêt Ma Voiture »
Prêt Vitamine
Prêt Voyage
Réserves d'Argent

Transferts & Change

Change Manuel
Chèques de Voyage
MoneyGram
Quick Cash
Wari
Western Union

Entreprises

Large choix de produits et services à destination des grandes entreprises, des PME/PMI, des institutions, des associations, et des professions libérales, notamment :

Banque en ligne

B-Web

Monétique

Carte VISA Select Corporate
Carte VISA Univers Corporate

Financement

Avance
Crédit de Campagne
Crédit de Fonctionnement
Crédit d'investissement
Crédit Spot
Facilités de Caisse et Découvert
Trésorerie
Cautions

Opérations à l'international

Virement
Remise documentaire
Crédit documentaire
Lettre de crédit

Products & services

in the BOA English-speaking Network

Accounts

Business Current Account
Collection Current Account
Elite Current Account
Embassy NGO Current Account
Embassy Staff Current Account
Executive Current Account
Goodwill Account
Mwanariadha Account
Pay as you Go – Individual
Pay as you Go - Business
Personal Current Account
Remunerated Current Account
Salary Account
Single Fee Business Current Account
Single Fee Salary Account
Kids & Teen Account
Students' Account
Trust Account
Wakili Current Account

Investment Products

Ambitions / Ambitious Savings Plan
Call Deposits Account
Chama Account
Children Savings Account
Ero Savings Account
Executive Savings Account
Family Savings Account
Fixed Deposit Account
Forexave Account
Gold Plus Account
Group Savings Account 'VLSA'
Investment Club Account
Ordinary Savings Account
Premium Plus Account
Reward Savings Account
School Fees Collection Account
Student Account
Term Deposit
Treasury Bills
Vuna Account

Electronic banking

B-Web
E-Statement
E-tax Payments

Electronic Tuition Payments
Electronic Utility Bill Payments
SESAME ATM Card
VISA LIBRA Card
VISA Prepaid TOUCAN Card
VISA PROXIMA Card

Mobile Financial Services

Airtel Money
BANK OF AFRICA Mobile Wallet
B-Mobile, B-Phone & B-SMS
B-Web Smart
E-Chama
M-Pesa & Tigo Pesa
MTN Mobile Money
SMS Alert

Packs

EMPLOYEE Pack
MY BUSINESS Pack
PUBLIC SERVICE Pack

Loans

Bridging Overdraft
Home Finance
Instant Cash
Insurance Premium Finance
Mortgage Finance
Motor Cycle & Motor Vehicle Loans
Overdraft & Temporate Overdraft
Personal & Personal Motor Loans
Project Financing
Salary Advance
Scheme Loan
School Fees Loan

Transfers

& Foreign Exchange

Foreign Exchange
Forward Contracts
MoneyGram
Oceanic Transfert Payment
Payment Orders
Travellers Cheques
Wari
Western Union

Other Products & Services

Bancassurance
Banker's Cheque
Custodial Services
Utility Bill Payments

Company Services

The Network also offers a wide range of products and services to: Corporates, SMEs, Organizations, Institutions and Professionals. These include :

Credit Facilities

Asset Financing
Commercial Mortgage
Contract Financing
Invoice & Certificate Discounting
Land Title Loan
Lease Financing
Overdrafts
SME Proposition Loans
Renewable Energy and Energy Efficiency Financing
Term Loan
Warehouse Receipt Financing

E-Banking

B-Web
Payment Collection System
Salary Payment Processing System (SPPS)
Implant Tellers

Investment & Treasury Services

Cash & Spot Transactions
Currency Forwards
Currency Swaps
Custodial Services

Trade Finance

Bills for Collection
Guarantees and Bonds
Letters of Credit
Tax Loan
Trade Export Loan
Trade Import Loan



Message from the Chairman of BOA GROUP S.A.

2016 saw the achievement of honourable results, as evidenced by a net profit rising above the 100 million euro mark for the first time in the Group's history, representing double-digit growth from the previous year.

This performance augurs well for the success of the new Three-Year Development Plan 2016-2018.

In a contrasting and particularly difficult situation in some of the countries in which we operate, the BANK OF AFRICA Group has demonstrated resilience and adaptability in meeting its challenges, at the same time as reaffirming the solidity of its fundamentals.

This adaptability serves as a bulwark against circumstantial turmoil, and in helping meet the requirements of our increasingly demanding three million customers in the 17 countries in sub-Saharan Africa, to whom we offer services integrating the most appropriate technological advances for the African banking landscape.

The strength of our Group lies in its 6,000 employees who are the pride of the BANK OF AFRICA network and who put their professionalism, commitment and experience at its service on a daily basis.

The same pride is shared by all the other employees of the expanded 'BMCE Bank of Africa' Group, operating, besides Morocco, across several other countries around the world in North Africa, Europe, Asia and even America.

The virtuous circle in which BANK OF AFRICA is fully engaged is supported, as it is each year, by its main shareholder, BMCE Bank, with its Chairman, Mr. Othman Benjelloun, at the helm. The Bank instils a culture of excellence and sense of belonging within a genuinely African, multinational and plural group.

At the same time, the BANK OF AFRICA Group is united around strong values that underpin its DNA, including social responsibility, care and respect for all stakeholders in our banking institutions, whether internal or external, public or private.

All these attributes strengthen BANK OF AFRICA in its primary role of driving forward the emergence of the continent and as an effective contributor to its economic and social development: economically viable, ecologically responsible development across the many regions and peoples of Africa.

Brahim BENJELLOUN-TOUIMI
BOA GROUP S.A. Chairman



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Message from the CEO

BOA GROUP

Economic downturn and Political uncertainties period

Dear Shareholders

Year 2016 has been characterized by slowdown of the economic growth in Sub-Saharan Africa with an average GDP growth of 1,4%, last two decades low. All oil exporters countries were in recession while natural resources countries were still suffering from low commodities prices.

Regarding Countries where our Group, Bank of Africa is operating, we will highlight the followings:

- **Kenya** has been hit by severe drought with significant impact on economic growth as well as low to medium class purchasing power; adding to that a new banking regulation on interest rate capping led by politics, that had a severe effect on the banking industry : loans slowdown (10 years low growth 3%), non performing loans up 30%, SME excluded from Banking system, Profitability plunging, Banks downsizing balance sheets...
- **Democratic Republic of Congo**, after unexpected Presidential election postponed, weak governance, country weak economic fundamentals with high inflation of 19%, domestic currency depreciated by 33% vs USD;
- **Burkina, Benin, Niger, Ghana, Uganda and Djibouti** had all presidential election with all political uncertainties before election that freeze all investments and economic activities...
- **Neighboring countries to Nigeria** suffers and still suffering from the significant drop in economic trade with this great country hit by economic recession;
- **Madagascar**, a new foreign exchange regulation hit severely the Banking FX revenues by 50%.

Good Financial Achievements

Despite the Economic downturn and the political uncertainties, Bank of Africa Group has been able to exhibit 8,5% balance sheet growth at 7,8 Billions Euro; thanks to deposits growing by 7% at 5 Billions Euro and Loan book reaching 3,8 Billions Euro or 8,8% annual growth.

The strong growth of fee business revenues of 19% offset the slight increase of interest margin of 2,5% setting Net Banking Income to a new high of 469 Millions Euro increasing by 6,6%.

The close of costs monitoring with an increase of 6% combined with a decrease of the cost of risk by 10% allow us to exhibit a Net Income Group Share of 67,3 million Euro up 20% maintaining the ROE at 13,8%.

Shareholders will receive a dividend of 27 Millions Euro 28,7% higher than the previous year.

Year 2016 has been characterized by the launch and delivery of great reengineering projects:

- **IT & Processes:** with the new challenges of the digital economy, Bank Of Africa launched an ambitious project of redefinition of its IT system, that should allow us on a short term bringing solutions to our customers either in term of services or products;
- The asset transformation toward a greater exposure to SME led us setup a **Quantitative Risk Analysis** department bringing decision making tools such grid scoring to our bank for better risk assessment;
- **Reengineering and standardization of the risk management** for all Banks of our Group have been completed and allow us to be in the best international standards, with a significant improvement in operational risks.

I take this opportunity to thank all Group's employees for their great commitments and involvements in these important projects that will shape the future of the Group, and that have been achieved in parallel with daily operations.

Amine Bouabid
BOA GROUP CEO

Start of Structuring Projects



Message from the Deputy Managing Director BOA GROUP S.A.

Despite the external environments and economies in the countries where we are operating, and the internal organisational and technological developments that took place this year, it is worth mentioning that BANK OF AFRICA Group's 2016 good financial results are first and foremost a consequence of its commercial activities.

Although our Group's commercial performance has followed the same upward trend for a decade, this performance was particularly significant and even impressive in 2016.

Between 2015 and 2016, we registered (or opened) more than 450,000 new accounts. We improved our global equipment rate by 6%, while deposits grew by nearly €350 million, representing an increase of more than 7% over the year.

I particularly want to highlight how these figures reflect a structural trend, and are the result of a system imbedded in the framework of our activities.

In the past ten years, the number of accounts held by our banks was multiplied by almost seven. Our equipment rate, a new concept that was unknown a decade ago, rose from 0% to 66%. Our deposits, which were roughly at €1 billion in 1996, increased by more than fivefold.

Naturally, these results should be a source of great pride for all the BANK OF AFRICA workforce. They are the consequence of strategic choices made nearly ten years ago, choices which have been strongly supported by the Group's employees.

Within a few years, we have established at the heart of BANK OF AFRICA's operations, which were already robust and effective, a powerful commercial organisation that has structured the Group's development and significantly positively impacted the relationship with our customers.

Remarkable
performances.

Compelling
performances.

Now, we must go even further in our efforts to attract new customers, and especially focus on how to support them in their daily life. This determination is reflected in our new 2016-2018 IT Master Plan, which is designed to digitalise our working practices, while maintaining our primary goal of making our customers' lives easier through concrete, practical and innovative solutions.

This digital transformation is one of our main motivations to achieve our commercial goals, for at least two reasons. The first one is that we need to fund this technological change, which will require major financial, organisational and human investments.

The second one is that we must lead this process of transformation, which will be long, progressive and involves several aspects, while maintaining a proven solid model, and continuing to focus on the quality of customer relations, which has always been our strength.

I am therefore particularly delighted to announce these results, not only because they demonstrate our commercial effectiveness and the relevance of our strategy, but also because they form the basis of our future.

With this in mind, I wish to thank the thousands of women and men who help us in achieving these results every day, and encourage them to continue all together in this momentum.

Abderrazzak Zebdani
Deputy Managing Director.

Group Key Figures

Fiscal year 2016

Banks

(Thousand Euro)

	BENIN	BURKINA FASO	COTE D'IVOIRE	DJIBOUTI	GHANA	KENYA	MADAGASCAR	MALI
TOTAL ASSETS	1,422,314	1,088,680	949,797	505,220	257,958	517,686	593,097	783,588
DEPOSITS	821,691	656,007	521,935	434,597	153,263	318,621	481,113	478,596
LOANS & ADVANCES	510,200	567,747	448,698	124,811	100,770	291,609	284,204	392,847
NET OPERATING INCOME	59,967	51,352	44,220	24,088	25,326	37,954	49,330	45,350
NET INCOME	24,604	18,969	15,473	8,769	5,447	97	15,147	14,335

SHAREHOLDERS (IN %)

BOA GROUP S.A.	39.47 %	56.47 %	72.52 %	80.0 %	93.49 %	24.01 %	61.10 %	63.46 %
OTHER BOA	14.43 %	0.00 %	0.00 %	0.0 %	0.00 %	62.98 %	0.00 %	0.00 %
NATIONAL & OTHERS	43.74 %	43.16 %	27.48 %	0.0 %	6.51 %	0.00 %	34.50 %	34.48 %
INTERNAT. INSTIT.	2.36 %	0.37 %	0.00 %	20.0 %	0.00 %	13.01 %	4.40 %	2.06 %

Non-banking subsidiaries

(Thousand Euro)

Excluding BOA Services and AÏSSA (not significant)

	AGORA	ATTICA	BOA-FRANCE
TOTAL ASSETS	29,550	14,737	61,127
INVESTMENT PORTFOLIO / VOLUME OF SHAREHOLDERS OR OPERATIONS	17,080	1,806	18,015
NET OPERATING INCOME	13,265	1,621	2,555
NET INCOME	12,298	14,736	-1,281

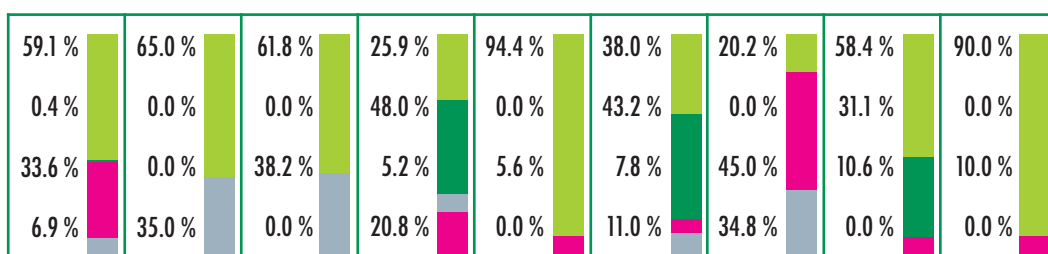
SHAREHOLDERS (IN %)

BOA GROUP S.A.	50.74 %	83.84 %	0.00 %
OTHER BOA	23.50 %	0.00 %	92.46 %
NATIONAL & OTHERS	9.76 %	16.16 %	0.40 %
INTERNATIONAL INSTITUTIONS	16.00 %	0.00 %	7.14 %

Excluding restatement of intra-group operations carried out within the consolidated accounts

(Thousand Euro)

NIGER	DRC	SENEGAL	TANZANIA	TOGO	UGANDA	BCB	BHB	RWANDA
437,131	175,261	795,366	273,279	178,389	180,878	182,855	34,738	19,354
221,558	93,523	486,003	171,054	49,576	126,156	144,493	29,115	10,974
250,376	131,148	358,847	141,173	84,404	77,042	64,094	26,681	9,583
29,098	17,578	33,514	20,678	5,433	20,666	17,930	2,131	1,989
10,062	1,389	6,176	1,602	-1,600	3,189	4,092	-6,416	-652



Synthesis of banks aggregated figures

(Thousand Euro)

		Variation
TOTAL ASSETS	8,395,592	7.3 %
DEPOSITS	5,198,275	7.2 %
LOANS & ADVANCES	3,864,234	9.2 %
OPERATING INCOME	486,604	7.3 %
NET INCOME	120,682	22.1 %

Managing Directors

of the BOA Banking Network as at 31/12/ 2016



Benin
Faustin AMOUSSOU



Burkina Faso
Sébastien TONI



Cote d'Ivoire
Abdelali NADIFI



Ghana
Kobby ANDAH



Kenya
Ronald MARAMBII



Madagascar
Othmane ALAOUI



Mali
Abdallah IKCHED



Niger
Sadio CISSE



Uganda
Arthur ISIKO



DRC
Alain CHAPUIS



Rwanda
Abderrahmane BELBACHIR



Senegal
Mamadou Igor DIARRA



Tanzania
Ammishaddai OWUSU-AMOAH



Togo
Toubi REDOUANE



Burundi (BCB)
Tharcisse RUTUMO



Benin (BHB)
Mamadou M'BENGUE

Board of Directors Chairpersons of the BOA Banking Network as at 31/12/ 2016



Benin & Togo
Paulin COSSI



Burkina Faso
Lassine DIAWARA



Cote d'Ivoire
Lala MOULAYE EZZEDINE



Djibouti
Khalid MOUNTASSIR (MD & Chairman)



Ghana
Stephan ATA



Kenya
Ambassador Dennis AWORI



Madagascar
Alphonse RALISON



Mali
Paul DERREUMAUX



Niger
Boureima WANKOYE



Uganda
John CARRUTHERS



DRC
Guy-Robert LUKAMA NKUZI



Senegal
Alioune NDOUR DIOUF



Rwanda
Louis RUGERINYANYE



Burundi (BCB)
Rose KATARHO



BHB (Benin)
Georges ABALLO



Tanzania
Ambassador Mwanaidi SINARE MAAJAR

History of the BANK OF AFRICA Group

Since the creation of the Group until today

**Since it was founded in Mali in 1982,
the Group has expanded in four broad stages,
each one corresponding to a specific development.**

Launch 1982 / 1990

It started out as a pioneering project to create an African bank that is independent of major international groups, and founded thanks to private and well diversified African share capital.

After BANK OF AFRICA - MALI was established in 1982, a holding structure was set up in 1988, called AFRICAN FINANCIAL HOLDING (AFH), which later became BOA GROUP S.A.

This led to establishing BANK OF AFRICA - BENIN in 1989 and its reference shareholder, a subsidiary that is now the leader in its country.

Expansion 1991 / 1998

The "BANK OF AFRICA" concept, based on the balance of a diversified shareholder structure and on a single strategy, was then fine-tuned, developed and consolidated. Simultaneously, the decision was made to expand throughout the West African Economic and Monetary Union (WAEMU), based on its basic principles of a single brand and a standardised organisational set-up. Three new BANK OF AFRICA subsidiaries were established: in Niger in 1994, in Côte d'Ivoire in 1996 and in Burkina Faso in 1998.

The Group's Corporate Structures began to be built, with their organisational and supervisory roles.

Diversification 1999 / 2010

This determination to diversify, driven by growth objectives, manifested itself at three distinct and complementary levels: 1) to be upgraded from a loose group of banks to a real group structure; 2) to shift from purely commercial banking activities towards a greater focus on bank intermediation, asset management, and insurance, in order to create a diversified financial group able to offer a full range of products and financial services; and 3) to expand into other parts of sub-Saharan Africa, including English-speaking countries.

During this period, seven new BANK OF AFRICA subsidiaries were added, in Madagascar in 1999, in Senegal in 2001, in Kenya in 2004, in Uganda in 2006, in Tanzania in 2007, in Burundi in 2008, and in the Democratic Republic of Congo and Djibouti in 2010, not to mention the establishment of an investment firm operating on behalf of the entire group, a finance company in France dedicated to the African diaspora, a bank specialised in mortgage lending in Benin, and a significant stake in a major insurance company.

Creation of an institution started from 2010

This strategy also requires developing the Group's resources, financial in particular, which is why the Group decided as far back as 2005 to find a banking partner able to both enhance its financial means and enrich its human and operational resources.

This alliance was born on 25 February 2008, with a 35% increase in the capital of BOA GROUP S.A., as the AFH holding structure was then named, reserved exclusively for BMCE Bank, which thus became a shareholder of BANK OF AFRICA Group.

This significant capital increase, as well as the appointment of a Deputy Managing Director from BMCE Bank, provided the means for greater ambitions by helping to expand each of the BANK OF AFRICA entities and facilitating geographical and sector-based expansion projects.

On 31 December 2009, BOA GROUP's share capital amounted to about 40.3 million euros, of which BMCE Bank owned 42.5%, and collaboration between the two Groups unfolded as originally envisioned, in a spirit of dialogue and complementarity.

In 2010 the alliance between BOA and BMCE Bank was consolidated:

- the Moroccan bank's acquisition of a majority equity stake in BOA GROUP S.A., the BANK OF AFRICA Group's holding company, and raising that stake from 55.77% at the end of 2010 to 65.23% at the end of 2012;
- a 10.1 million euro capital increase by BOA GROUP S.A., from 40.3 million to 50.4 million euros, through the issue of 65,077 new shares, and the change in BOA GROUP's Chairman and CEO, effective 1 January 2011.



Meeting session of the Managing Committee in Dakar

The Group today

Today, the BANK OF AFRICA Group continues to reinforce its equity and financial structure. It is modernising and upgrading its institutional profile, while continuing to expand – geographically, through the establishment of BANK OF AFRICA - GHANA in 2011, BANK OF AFRICA - TOGO in 2013, and BANK OF AFRICA – MER ROUGE Representative Office in Ethiopia in 2014, and by sector, with the opening of 16 Business Centres (as at 31 December 2016) dedicated exclusively to our corporate customers and the official opening of BANK OF AFRICA – RWANDA at the end of 2016.

Our focus now is on further expansion and on making sure that BOA remains a big sustainable transafrican group, based on five strategic pillars:

- **Boost its involvement in financing the economy**, for retail customers and companies of all sizes and comprising major private or public projects. However, emphasis will be put on SME.
- **Increase its risk control**, both for financial and operational risks, whilst developing, reinforcing and fostering a risk management culture.
- **Better control its financial and operational expenses**, with a view to optimising its operations.
- **Pursue targeted external growth**, in a prudent and judicious way, as part of a balanced development process.
- **Pursue the development of synergies with BMCE Bank of Africa**, exploiting the many possibilities offered by our majority shareholder, whose ownership of BOA GROUP stands at about 73% as at 31 December 2016.



Directors' Meetings in Marrakech - Morocco

The BANK OF AFRICA Group adheres to the strategy that is it fine-tuned and that has served it well since 35 years, while maintaining the values and points of reference that have constantly driven its activities:

- **professionalism and rigor;**
- **proximity to customers and involvement in national development;**
- **promotion of Africans, whether they are employees, shareholders, clients or partners.**

The development of BANK OF AFRICA Group Banks over the past five years is outlined hereinafter



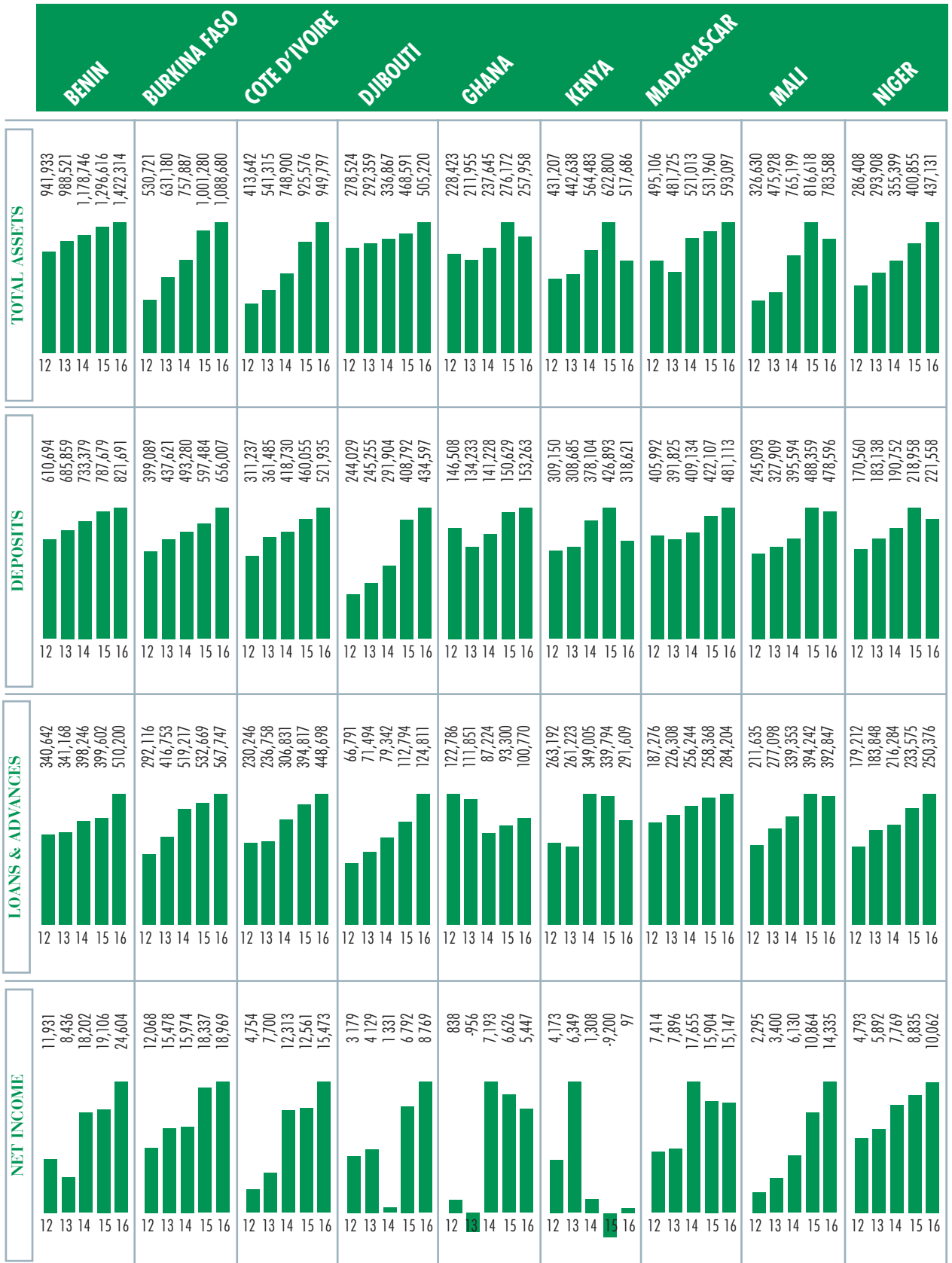
Inauguration of the Business Centre of Ouagadougou in Burkina Faso



Inauguration of BANK OF AFRICA - RWANDA

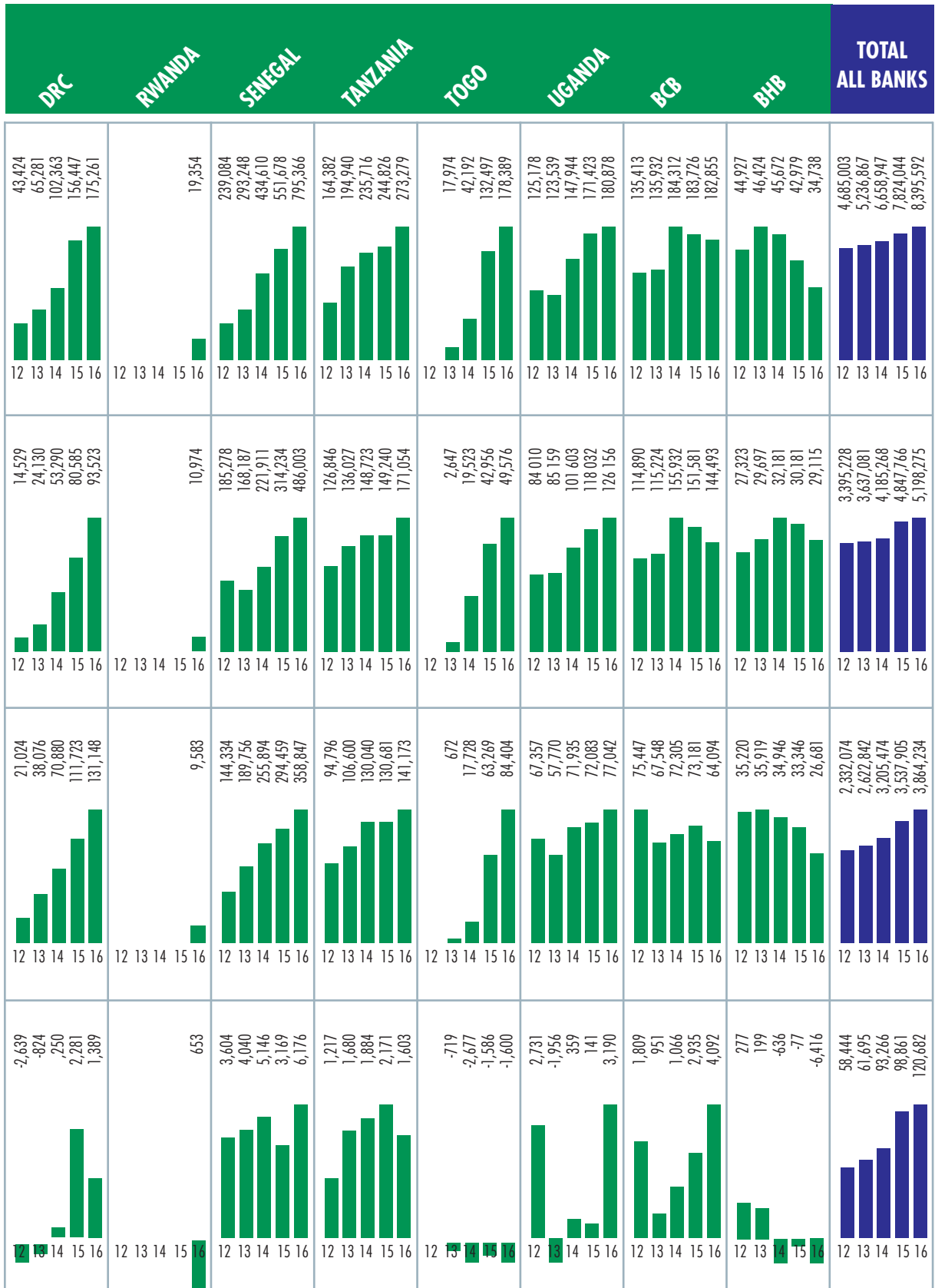
The development of BOA Group Banks

(in thousands of Euros)



From 2012 to 2016

(in thousands of Euros)



2016 Group Highlights

January

Launch of a new IT Master Plan for 2016-2018, an ambitious programme designed in 2016, with implementation beginning at the start of 2017. This extensive transformation plan involves a complete and thorough modernisation of BOA Group's IT systems.

March

Signature of a partnership agreement with the SAHAM Assurances group for the marketing of two products: ZEN Assurance Auto and ZEN Assurance Voyage.

May

First listing of BANK OF AFRICA – MALI on the Regional Securities Market (BRVM), in Abidjan.

September

Organisation of the 2016 BANK OF AFRICA Directors' Meetings, in Marrakesh, Morocco.

October

Partnership with seven money transfer companies: Moneygram, Wari, Orange Money, Tigo Cash, Wizall, RIA and JONI JONI.

December

Launch of W|BI, the first WAEMU bond index with BOA Capital.

Signature of a USD 12 million agreement with Agence Française pour le Développement (AFD) to provide loans for the renewable energy and energy efficiency sectors.

Inauguration of 17 branches since January in Benin, Côte d'Ivoire, Djibouti, Ghana, Niger, DRC and Senegal.

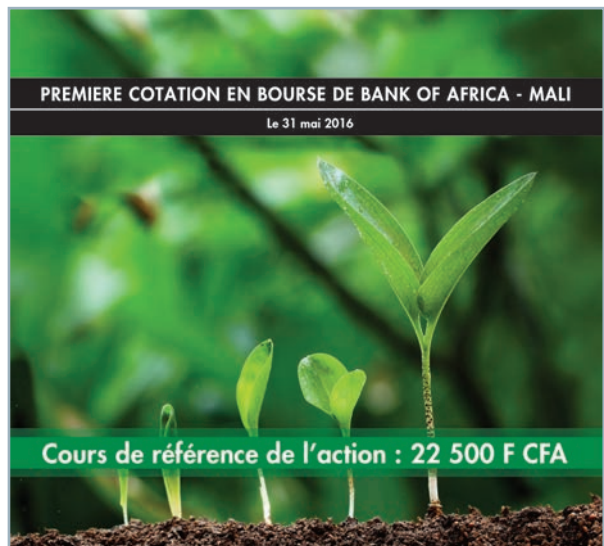
Official launch of BANK OF AFRICA – RWANDA, the 17th bank in the BANK OF AFRICA network.



Inauguration of BANK OF AFRICA - RWANDA



Directors' Meetings in Marrakech, 2016



Deployment of the Group's new strategy

2016 saw the start of numerous initiatives, the birth of several projects and the implementation of others, evidence of the **vitality** of a banking group undergoing a **continuous process of reflection and development**.

This is indeed a necessary approach in what is a rapidly changing financial world. The boundaries between our various activities are **constantly changing** and our clientele's business requirements **are becoming more complex** whilst also being transformed in line with an **increasingly varied, competitive and global** offer.

Adaptability, agility and reactivity are the key strategies here.

Launch of the Three-Year Development Plan 2016 - 2018

The year under review corresponds to the first year of the Three-Year Development Plan launched in all subsidiaries of the BANK OF AFRICA Group. The plan is based on **two main strategic orientations**:

- **An increase in the profitability of the loan portfolio** by gradually directing our focus towards the SME market.
- **Defining a target of 12%** for ROE (Return on Equity) for banking activity, which includes income from loan activities and commissions, and excludes investment activity.

Special efforts have been made to guide banks in implementing the Three-Year Development Plan. The notions of the cost of risk/interest rate pairing and Risk Weighted Asset (RWA) margin have thus been widely disseminated and have now become **normal and systematic elements of analysis**.

There has also been **significant reorganisation** at Group level in the areas of risk, fund raising and IT **in order to support the banks** in achieving their new objectives.

Deployment of the Quantitative Risk Analysis Department

The new strategy of focussing on SME customers entails **even more thorough risk control** than previously, this area becoming one of the main challenges for the banks. The Quantitative Risk Analysis Department, set up in late 2015, delivered its first scorecards this year. This tool, which will be rolled out throughout the Group, **helps banks industrialise their risk management**, particularly for SMEs.

Joint funding effort

The search for long-term funding to support the development of activities forecasted in the Three-Year Development Plan has been **pooled at Group level** and is no longer at subsidiary level as was previously the case. This decision was taken to **optimise financing costs** and **free up resources** within banks to focus on their core business.

Implementation of a new performance-based bonus system

A bonus based on the achievement of objectives in the Three-Year Development Plan for each Bank and on **individual performances** was set up in the course of 2016. This initiative is part of a strategy to increase the proportion of performance-related pay to better **motivate individual employees**.

IT Master Plan

To help banks meet the many challenges of the Three-Year Development Plan, the Group must make **all the tools they need to succeed** available to them. **Digital transformation has become a must** in the banking sector. For the BANK OF AFRICA Group this mainly takes the form of **a modern, efficient and flexible IT system** to meet the requirements of all 18 of the Group's banks.

In addition, **an ambitious IT Master Plan** was designed in 2016 by teams at the Group's Corporate Structures, in close consultation with the banks.

This extensive transformation plan involves a **complete and thorough modernisation of the IT systems of the BANK OF AFRICA's subsidiaries**, broken down into 5 main areas.

1. Infrastructure

A pan-African telecommunications network will be deployed and will link all the Group's entities. The Group's IT infrastructures can thus be streamlined and secured in regional data centres.

2. Core Banking

In 2016, the IT teams harmonised the versions of the banking computer system within the Group and improved its performance. This first step will make it possible to roll out the improvement program in 2017 and centralise key systems in regional data centres (Casablanca and Nairobi).



The new Data Center in Nairobi

3. New multi-bank information systems (X-banking and Cash)

A new unified application will be set up to manage and develop the electronic payment system and the Group's digital offering. Furthermore, the organisation and implementation of a new global cash management system will allow practices within all the Group's banks to be unified and secure cash operations.

4. IT Governance

A new project monitoring system has been set up to create specialised regional shared service centres to meet the needs of the network, increase service quality and reduce costs.

5. Other IT Systems Projects

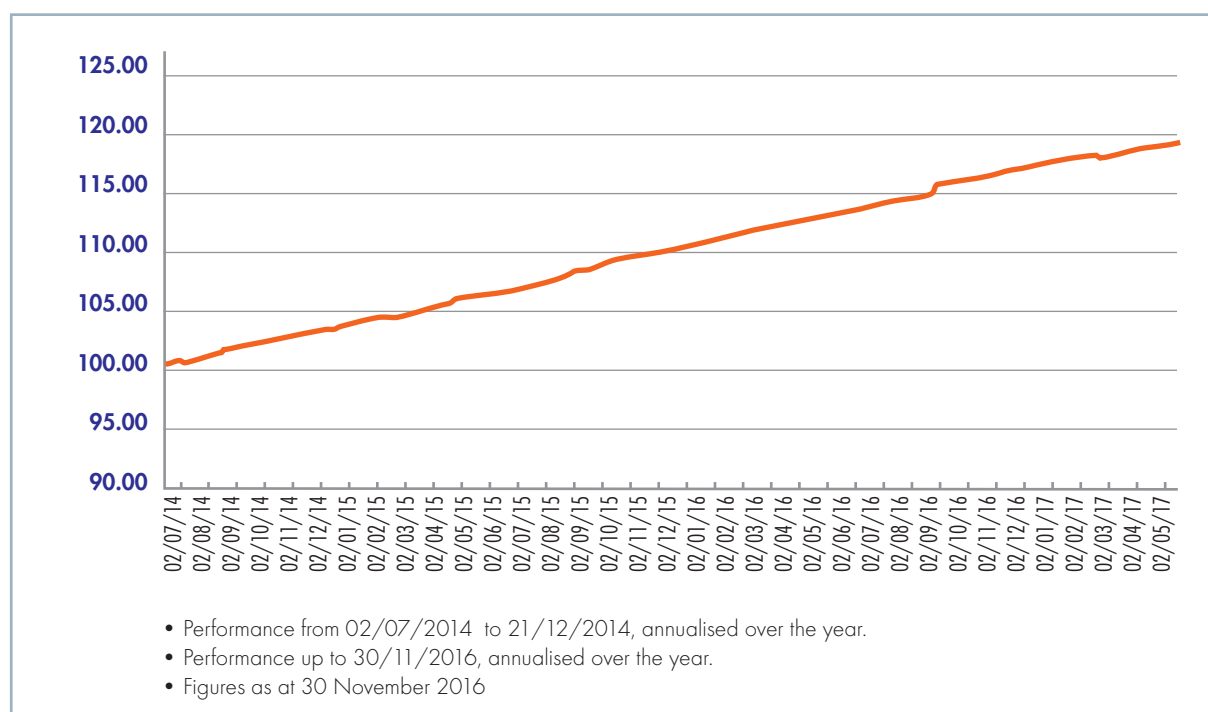
Finally, quantitative risk assessment tools, which are central components of the Three-Year Development Plan, will be better resourced and debt recovery will become more fluid with various updates to the collection tool already implemented in the majority of banks.

Launch of W|BI, the first WAEMU bond index, with BOA Capital.

On 14 December 2016 in Dakar, the BANK OF AFRICA and BOA Capital launched the **West African Economic and Monetary Union Bond Index (W|BI), the first WAEMU area bond index.**

This index was designed with the expertise of BMCE Capital, the BMCE Bank of Africa Group investment banking sub-Saharan market specialist, and sponsored by BANK OF AFRICA.

The W|BI is designed to calculate **sovereign bond performance** on the bond market in the region. Since bond portfolio managers do not currently have any instrument for measuring their portfolios, this index responds to a real need. This new tool should ensure **better liquidity** on the market and thus help **revitalise a secondary market within WAEMU.**



Transformation of the Group's Corporate Structures into a service centre

A vast reorganisation of the Group's Corporate Structures has begun, aimed at better serving the banks. Following the example of practices in international consulting firms, the various Corporate Structure departments have put into place a catalogue of services, some of which are recurrent, others on demand, which are available to banks in the same way as they would be for non-Group companies.

This system has the advantage of offering more transparency in the invoicing of the services provided by the Corporate Structures to the banks.

Development of insurance products

The BANK OF AFRICA and SAHAM groups signed a partnership agreement to develop the insurance offering (life and non-life) in 2016. This partnership was born out of the desire of the two Moroccan groups to develop synergies in sub-Saharan Africa in the 10 countries where they both have a presence.

SAHAM is expanding its distribution network and BANK OF AFRICA its commercial offering. A new brand, ZEN, has been created and a new financing solution 'Prêt Mon Assurance', the type of which is unprecedented on the market, has been launched.

Joint SAHAM / BANK OF AFRICA teams have been set up, life insurance products launched in three countries and two ZEN products launched in three other countries: ZEN Assurance Auto and ZEN Assistance Voyage (car and travel insurance).

Finally, the creation of a specialised insurance division within the Corporate Structures reflects the Group's desire to make this activity one of its priorities.

**ZEN | ASSURANCE
A U T O**

Pour conduire ZEN

Financement gratuit sur 6 mois

Le contrat est souscrit auprès de SAHAM Assurance Côte d'Ivoire

SAHAM **BANK OF AFRICA**
Groupe BMCE BANK

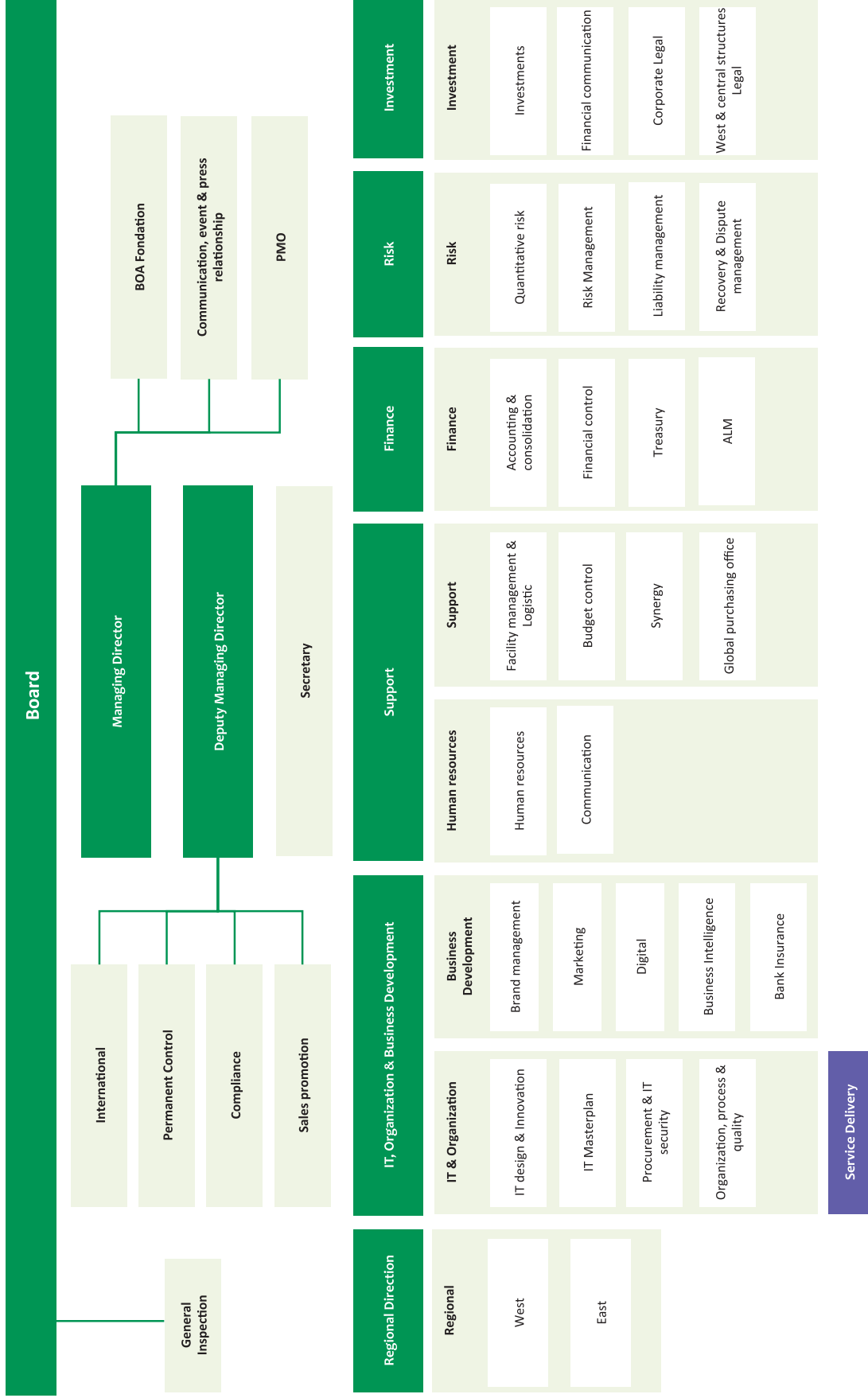
**ZEN | ASSURANCE
V O Y A G E**

Pour voyager ZEN

**A partir de
12 000
FCFA TTC**

Le contrat est souscrit auprès de SAHAM Assurance Côte d'Ivoire

SAHAM **BANK OF AFRICA**
Groupe BMCE BANK



The 'Bridge' project

In the context of the development of South - South cooperation, a demanding clientele requires expertise and guidance on markets that it often finds complex. The BMCE Bank of Africa Group has therefore decided to develop commercial synergies between the BMCE BANK and BANK OF AFRICA networks through a business support platform.

This project, known as 'Bridge', pools and coordinates the efforts and expertise of the two groups in order to facilitate the work of potential investors. Services for customers aspiring to develop their business on the Continent range from financing to consulting, through the provision of information and contacts.

In conclusion

After a year marked by the first steps in an **ambitious modernisation strategy** of the BANK OF AFRICA Group, 2017 will be characterised by the implementation of all the IT projects in the **IT Master Plan**.

2017 should also see **the first fruits of the Three-Year Development Plan** and the strategy targeting SMEs.

The BANK OF AFRICA Group will finally **prepare for the transition to Basel III standards** within WAEMU. A team has already been set up to manage the many changes to come, in particular in terms of reporting, documentation, organisation and the IT system. This vast project will be carried out in **cooperation with BMCE Bank of Africa** and will benefit from its expertise in this area.

Synopsis

of BANK OF AFRICA Group Companies



Contents

BENIN	34
BURKINA FASO	42
BURUNDI	50
COTE D'IVOIRE	58
DJIBOUTI	66
GHANA	74
KENYA	80
MADAGASCAR	86
MALI	94
NIGER	102
DRC	110
RWANDA	118
SeNeGAL	124
TANZANIA	132
TOGO	138
UGANDA	146
FRANCE	152
BANQUE DE L'HABITAT DU BENIN (BHB)	158
AGORA	164
ATTICA	166

BENIN



Opening date

January 1990

Capital as at 31/12/2016

CFAF 10.073 billion

Stock Market Launch

on 17/11/2000

Board of Directors as at 31/12/2016

Paulin Laurent COSSI, Chairman

Georges ABALLO

Jean Joachim ADJOVI

Edwige AKAN AHOUANMENOU

Driss BENJELLOUN

Benoît MAFFON

Gilbert MEHOU-LOKO

BOA GROUP S.A., Represented by
Abderrazzak ZEBDANI

BOA WEST AFRICA, Represented by
Mamadou KA

BANQUE OUEST AFRICAINE
DE DÉVELOPPEMENT (BOAD)

Represented by Bienvenu COMLAN

BMCE BANK, Represented by
Amine BOUABID

Board of Advisors as at 31/12/2016

Barthélémy ASSOGBA CAKPO, Chairman
Léonide ASSANKON

Marie-Antoinette DOSSOU

Félicienne SOSSOUMIHEN

Raïmi OSSENI

Auditors

MAZARS BÉNIN

FIDUCIAIRE D'AFRIQUE

Registered office

Avenue Jean-Paul II - 08 BP 0879 - Cotonou

RÉPUBLIQUE DU BÉNIN

Tel.: (229) 21 31 32 28

Fax: (229) 21 31 31 17

SWIFT: AFRIBBJ

information@bankofafrica.net

www.boabenin.com

Principal Shareholders as at 31/12/2016

PRIVATE SHAREHOLDERS

43.47 %

BOA WEST AFRICA

39.47 %

BOA GROUP S.A.

14.43 %

OTHER SHAREHOLDERS

2.63 %

2016 Key figures

(in CFAF million)

Activity	2015	2016	Variation
Deposits	516,683	538,994	4.3 %
Loans	262,121	334,669	27.7 %
Number of branches at the end of the financial year	45	48	6.7 %

Structure

Total Assets	850,524	932,977	9.7 %
Shareholders' equity	65,072	72,436	11.3 %
Number of employees at the end of the financial year	561	581	3.6 %

Income	2015	2016	Variation
Net operating income	39,186	39,335	0.4 %
Operating expenses (including depreciation and amortization)	19,125	20,607	7.7 %
Gross operating profit	20,061	18,728	-6.6 %
Cost of risk (in value)*	7,237	1,563	-78.4 %
Net income	12,533	16,139	28.8 %
Operating ratio	48.8 %	52.4 %	
Cost of risk	2.8 %	0.5 %	
Return on Assets (ROA)	1.5 %	1.7 %	
Return on Equity (ROE)	20.4 %	24.0 %	

Capital Adequacy Ratio	2015	2016
Tier 1	31,860	33,083
Tier 2	9,352	6,917
Risk Weighted Asset (RWA)	281,442	313,863
Tier 1 + Tier 2 / RWA	14.6 %	12.7 %

(*) Including general provision

Financial analysis

In a difficult economic context marked by a slowdown in growth in Nigeria, Benin's main trading partner, BANK OF AFRICA - BENIN's activities have recorded **10% of increase in its total balance sheet** to CFAF 932,977 million as at 31 December 2016.

Customer deposits were up by 4.3% from CFAF 516,683 million at 31 December 2015 to CFAF 538,994 million over the period under review. Customer demand deposits remained stable at 42% of overall deposits.

In terms of market share, **the Bank retained his leading position, with a 25%** of market share.

Customer loans grew by 28% to CFAF 334,669 million between the closing dates of the two financial years.

BANK OF AFRICA find back his leading position in term of loans with a 23% of market share.

Off-balance sheet commitments fell to CFAF 98,443 million, an annual decrease of 4.7%. With operating income of CFAF 93,967 million from which CFAF 54,632 million were deducted in banking expenses, **Net Operating Income (NOI) grew by 0.4% to CFAF 39,335 million**. This slow growth can be explained by the fact that figures at end-December 2015 included a gain of CFAF 2,600 million on shares held by the Bank in certain Group subsidiaries.

The cost to income worsened to 52.4% at end December 2016 against 48.8% a year earlier.

Taking into account provisions for doubtful and litigious debts, down by 48% to CFAF 10,937 million, and the positive outstanding exceptional income and expenses balance of CFAF 682 million, **Profit Before Income Tax stood at CFAF 16,858 million**.

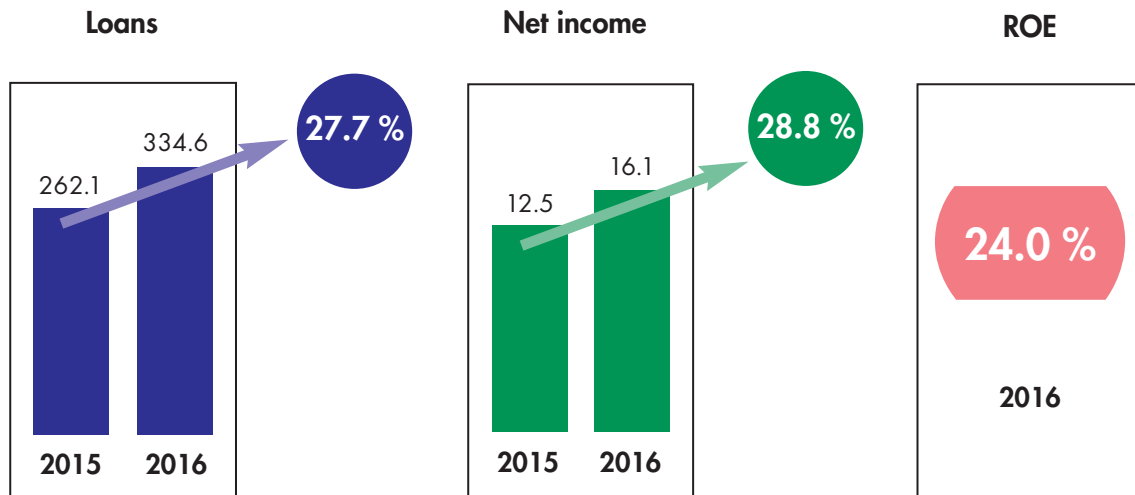
After taxes of CFAF 718 million, **net income recorded an annual increase of 28.8% to reach CFAF 16,139 million**.

Return on equity (ROE) was up by 3.6% to 24% over the year.

Return on assets (ROA) followed the same trend with annual growth of 0.2% to 1.7%.

Significant performances

(in CFAF billion)



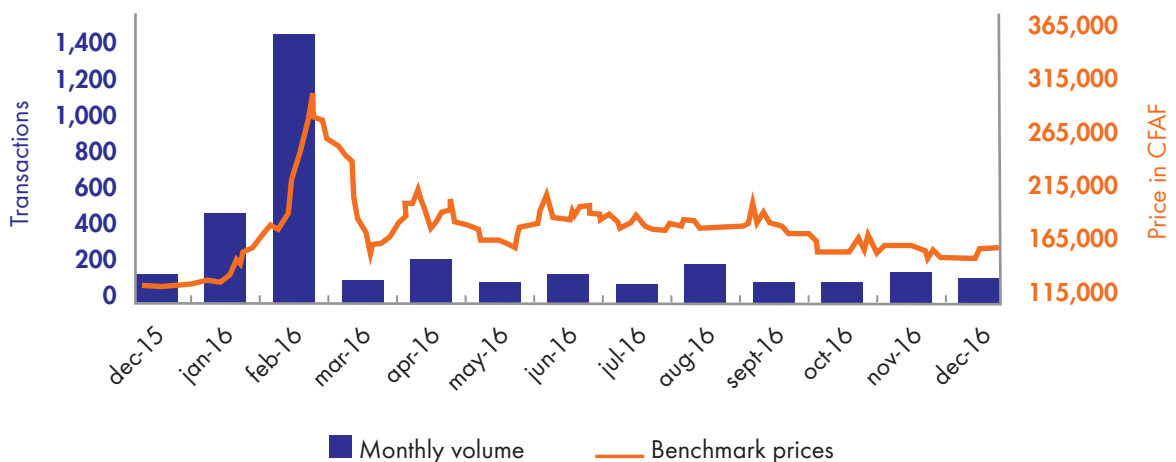
Stock information

(in CFAF)

	2014	2015	2016	AAGR*
Closing price at 31/12	82,005	130,000	167,995	43.1 %
Performance	36.3 %	58.5 %	29.2 %	
Earning per share	11,854	11,854	16,023	16.3 %
Shareholder's equity per share	60,458	64,014	71,916	9.1 %
Market capitalization as of 31/12 (In CFAF billion)	82.6	130.9	169.2	43.1 %
Dividend	7,716	8,100	9,614	11.6 %
PER (Price Earning Ratio)	9.41 %	6.23 %	5.72 %	-22.0 %
Price Earning Ratio	6.9x	11.0x	10.5x	
Yield dividend	1.4x	2.0x	2.3x	

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

March

Launch of the "Epargne" campaign to promote savings.

June

Launch of the "Tous à l'Ecole" campaign.

September

Participation in the 2016 BANK OF AFRICA Directors' Meetings, in Marrakech, Morocco.

November

Launch of the 'Tous en Fête' campaign.

Inauguration of the Menontin Branch in Cotonou.

December

Awarded the prize for 'Best listed company for its contribution to promoting the WAEMU Regional Financial Market' by the Regional Securities Market (BRVM).

BANK OF AFRICA - BENIN declared Best Benin Bank 2016 by the magazine The Banker.



BOA-BENIN, the Best bank in Benin in 2016



Menontin Branch

Compared balance sheet for the past two fiscal years

ASSETS	2015	2016	VARIATION
CASH	12 536 437 744	13 050 565 648	4 %
INTERBANK LOANS	88 167 291 317	60 262 262 966	-32 %
CUSTOMER LOANS	262 121 405 136	334 669 024 144	28 %
- Portfolio of discounted bills	2 188 774 213	1 837 276 662	-16 %
- Other customer credit facilities	238 556 142 101	309 922 437 916	30 %
- Ordinary debtor accounts	21 376 488 822	22 909 309 566	7 %
- Factoring			
INVESTMENT SECURITIES	256 383 290 104	439 385 576 733	71 %
FINANCIAL ASSETS	186 804 710 485	25 159 316 420	-87 %
LEASING AND SIMILAR TRANSACTIONS	1 209 347 963	2 261 994 200	87 %
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	496 914 122	2 943 932 106	492 %
FIXED ASSETS	19 292 917 208	20 856 058 170	8 %
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	18 261 363 425	29 613 716 786	62 %
SUNDRY ACCOUNTS	5 250 759 322	4 774 371 129	-9 %
CONSOLIDATED GOODWILL			
TOTAL ASSETS	850 524 436 825	932 976 818 302	10 %

OFF-BALANCE-SHEET	2015	2016	VARIATION
COMMITMENTS GIVEN	111 595 283 661	104 769 014 798	-6 %
Credit commitments	8 275 569 067	11 319 344 342	37 %
• to credit institutions			
• to customers	8 275 569 067	11 319 344 342	37 %
Guarantees given	103 319 714 594	93 449 670 457	-10 %
• on behalf of credit institutions	8 326 200 306	6 326 200 306	-24 %
• on behalf of customers	94 993 514 288	87 123 470 151	-8 %
Commitments on securities			

(in CFAF)

LIABILITIES	2015	2016	VARIATION
INTERBANK LIABILITIES	234 360 566 162	286 436 110 118	22 %
CUSTOMER DEPOSITS	516 683 285 594	538 993 860 635	4 %
- Savings deposit accounts	88 796 699 545	97 091 851 214	9 %
- Time deposit account	1 853 057 600	1 826 173 162	-1 %
- Short-term borrowings			
- Other demand deposits	232 549 680 600	242 023 854 454	4 %
- Other time deposit accounts	193 483 847 849	198 051 981 805	2 %
DEBTS EVIDENCED BY SECURITIES			
OTHER LIABILITIES	9 083 346 752	8 274 900 813	-9 %
SUNDRY ACCOUNTS	12 057 445 451	13 351 661 291	11 %
RESERVES FOR CONTINGENCIES & LOSSES	3 767 360 418	4 459 590 190	18 %
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES	9 500 324 281	9 022 453 309	-5 %
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	1 638 593 313	1 638 593 313	0 %
SHARE CAPITAL	10 072 680 000	10 072 680 000	0 %
SHARE PREMIUMS	10 492 915 761	10 492 915 761	0 %
RESERVES	29 974 833 579	33 854 728 932	13 %
RETAINED EARNINGS (+/-)	360 449 825	239 885 881	-33 %
NET INCOME	12 532 635 689	16 139 438 060	29 %
TOTAL LIABILITIES	850 524 436 825	932 976 818 302	10 %

OFF-BALANCE-SHEET	2015	2016	VARIATION
COMMITMENTS RECEIVED	847 952 958 650	855 177 618 219	1 %
Credit commitments			
• received from credit institutions			
• received from customers			
Guarantees given	847 952 958 650	855 177 618 219	1 %
• received from credit institutions	20 100 000	20 100 000	0 %
• received from customers	847 932 858 650	855 157 518 219	1 %
Commitments on securities			

Compared income for the past two fiscal years

(in CFAF)

	2015	2016	VARIATION
INTEREST INCOME	32 731 310 385	39 305 350 488	20 %
INTEREST EXPENSE	-21 787 687 278	-25 959 715 229	19 %
NET INTEREST INCOME	10 943 623 107	13 345 635 259	22 %
FEE AND COMMISSION INCOME	71 402 917 034	52 524 339 725	-26 %
FEE AND COMMISSION EXPENSE	-47 258 804 924	-28 221 499 538	-40 %
NET FEE AND COMMISSION INCOME	24 144 112 110	24 302 840 187	1 %
NET OTHER INCOME	4 098 571 072	1 686 971 980	-59 %
NET OPERATING INCOME	39 186 306 289	39 335 447 426	0 %
OPERATING EXPENSES	-19 125 610 656	-20 607 343 745	8 %
GROSS OPERATING PROFIT	20 060 695 633	18 728 103 681	-7 %
IMPAIRMENT CHARGES	-7 810 630 978	-2 553 080 700	-67 %
NET PROVISION FOR GENERAL BANKING RISKS			
EXCEPTIONAL INCOME INCLUDING PREVIOUS FISCAL YEAR'	1 112 567 160	682 515 448	-39 %
PROFIT BEFORE INCOME TAX	13 362 631 815	16 857 538 429	26 %
INCOME TAX EXPENSE	-829 996 126	-718 100 369	-13 %
NET INCOME	12 532 635 689	16 139 438 060	29 %

BURKINA FASO



Opening date

March 1998

Capital as at 31/12/2016

CFAF 11 Billion

Stock Market Launch

on 30/12/2010

Board of Directors as at 31/12/2016

Lassiné DIAWARA, Chairman

Amine BOUABID

BOA WEST AFRICA, Represented by

Lala MOULAYE EZZEDINE

Delchan OUEDRAOGO

UNION DES ASSURANCES DU BURKINA-VIE,

Represented by Soumaila SORGHO

Abderrazzak ZEBDANI

Auditors

SOFIDEC-SARL

CABINET ROSETTE NACRO

Registered office

770, Avenue du Président Aboubacar

Sangoulé Lamizana, 01 BP 1319

Ouagadougou 01 - BURKINA FASO

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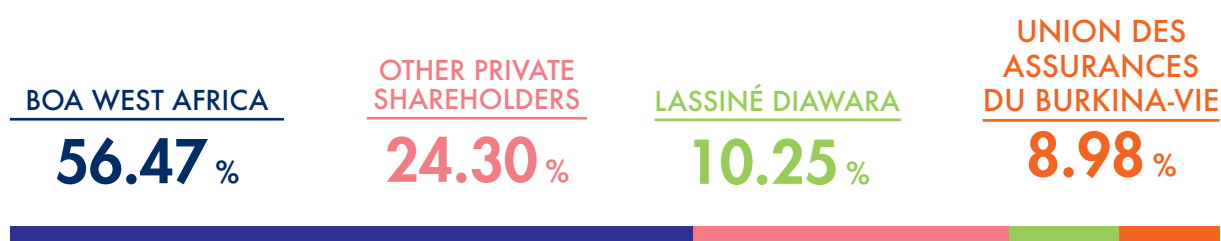
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information@boaburkinafaso.com

www.boaburkinafaso.com

Principal Shareholders as at 31/12/2016



2016 key figures

(in CFAF million)

Activity	2015	2016	Variation
Deposits	391,924	430,312	9.8 %
Loans	349,408	372,417	6.6 %
Number of branches at the end of the financial year	45	50	11.1 %

Structure

Total Assets	656,797	714,127	8.7 %
Shareholders' equity	49,528	54,398	9.8 %
Number of employees at the end of the financial year	398	428	7.5 %

Income	2015	2016	Variation
Net operating income	31,317	33,685	7.6 %
Operating expenses (including depreciation and amortization)	14,029	16,172	15.3 %
Gross operating profit	17,288	17,513	1.3 %
Cost of risk (in value)*	2,532	3,597	42.1 %
Net income	12,028	12,443	3.5 %
Operating ratio	44.8 %	48.0 %	
Cost of risk	0.7 %	1.0 %	
Return on Assets (ROA)	2.1 %	1.8 %	
Return on Equity (ROE)	29.1 %	27.2 %	

Capital adequacy ratio	2015	2016
Tier 1	38,420	42,739
Tier 2		
Risk Weighted Asset (RWA)	324,504	345,642
Tier 1 + Tier 2 / RWA	11.8 %	12.4 %

(*) Including general provision

Financial analysis

The financial year 2016 was marked by **favourable trends in the key indicators** for BANK OF AFRICA - BURKINA FASO (BOA-BURKINA FASO) in terms of business, structure and earnings.

Customer **deposits grew by 9.8%** to CFAF 430 billion.

Lending activities were also high, with loans totalling around CFAF 372.4 billion.

With the opening of 5 new entities, **the branch network grew to 50 outlets by year end**.

The bank's overall position was strengthened, with an **8.7% expansion in balance sheet assets** to CFAF 714.1 billion. This progression was accompanied by a consolidation of solvency, with capital resources up by 9.8%.

Headcount increased by 7.5 %, in line with the bank's overall growth.

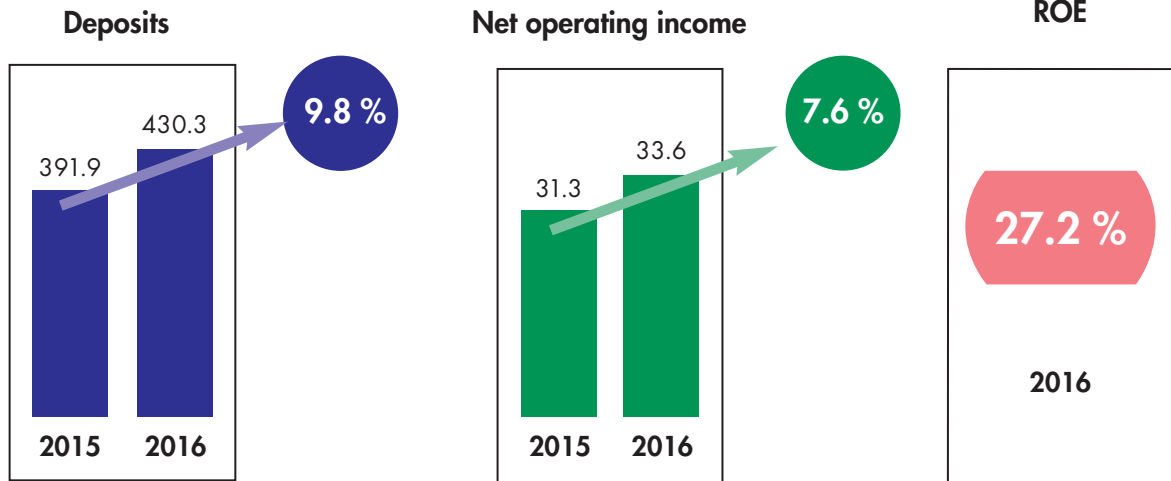
In terms of earnings, **net operating income increased by 7.6%** to CFAF 33.7 billion in December 2016. The banking margin made up 66% of NBI with income from commissions and others representing 31% and income from securities 3%.

Operating expenses increased by 14.8% over the year, a result of the strengthening of the structure, the Bank's security apparatus and wage increases.

Favourable growth in intermediate management balances, combined with tax optimisation of income from securities has made possible an increase in **net income to CFAF 12.4 billion, up 3.5 %** from the previous fiscal year.

Significant performances

(in CFAF billion)



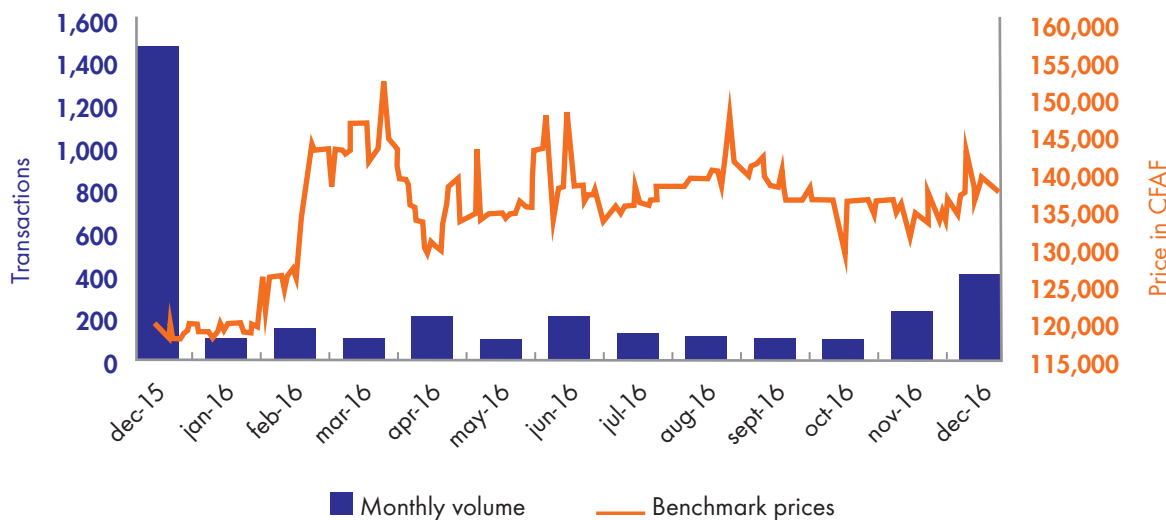
Stock information

(in CFAF)

	2014	2015	2016	AAGR*
Closing price at 31/12	90,000	120,000	139,500	24.5 %
Performance	11.1 %	33.3 %	16.3 %	
Earning per share	9,526	10,935	11,312	9.0 %
Shareholder's equity per share	40,116	45,025	49,453	11.0 %
Market capitalization as of 31/12 (In CFAF billion)	99.0	132.0	153.5	24.5 %
Dividend	5,845	6,692	7,920	16.4 %
PER (Price Earning Ratio)	6.49 %	5.58 %	5.68 %	-6.5 %
Price Earning Ratio	9.4x	11.0x	12.3x	
Yield dividend	2.2x	2.7x	2.8x	

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

February

Number of customer accounts rose above the 300,000 mark.

Launch of 'Prêt Ma Moto' loan.

March

Inauguration of Houndé Branch, a town located 250 km on the west side of the capital.

Customer deposits rose above the CFAF 400 billion mark.

April

Inauguration of the branch in Orodara, a town 450 km west of the capital.

Launch of 'Épargne' campaign to promote savings.

June

Launch of the 'Tous à l'École' campaign.

July

BANK OF AFRICA received the Best Large Company.

award at the 5th "Prix Burkinabè de la Qualité" (Burkina Faso quality awards).

August

Launch of the AIRTEL MONEY mobile money transfer service.

September

Participation in the 2016 BANK OF AFRICA Directors' Meetings, in Marrakesh, Morocco.

October

Launch of the MONEYGRAM money transfer service.

November

Balance sheet total rose above the CFAF 700 billion mark.

December

Inauguration of the 'Trame d'accueil' Branch located just to the south of the capital.



BOA-BURKINA FASO, Top Great Enterprise at the 5th edition of the "Prix Burkinabè de la Qualité"

Compared balance sheet for the past two fiscal years

(in CFAF)

ASSETS	2015	2016	VARIATION
CASH	12 428 513 854	15 052 137 848	21 %
INTERBANK LOANS	63 404 650 956	40 470 893 387	-36 %
CUSTOMER LOANS	349 408 143 769	372 417 689 924	7 %
- Portfolio of discounted bills	7 686 778 492	2 121 646 346	-72 %
- Other customer credit facilities	313 748 529 256	341 275 305 455	9 %
- Ordinary debtor accounts	26 896 445 352	28 253 873 099	5 %
- Factoring	1 076 390 669	756 865 024	-30 %
INVESTMENT SECURITIES	198 372 263 426	248 113 970 931	25 %
FINANCIAL ASSETS	2 356 183 604	1 943 696 276	-18 %
LEASING AND SIMILAR TRANSACTIONS	488 287 289	518 016 199	6 %
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	371 105 112	471 322 565	27 %
FIXED ASSETS	10 216 503 200	10 935 223 072	7 %
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	18 106 781 837	21 442 282 059	18 %
SUNDRY ACCOUNTS	1 644 518 075	2 761 802 432	68 %
TOTAL ASSETS	656 796 951 122	714 127 034 692	9 %

OFF-BALANCE-SHEET	2015	2016	VARIATION
COMMITMENTS GIVEN	108 081 190 428	88 815 445 248	-18 %
Credit commitments	3 826 733 220	1 539 644 210	-60 %
• to credit institutions			
• to customers	3 826 733 220	1 539 644 210	-60 %
Guarantees given	104 254 457 208	87 275 801 037	-16 %
• on behalf of credit institutions			
• on behalf of customers	104 254 457 208	87 275 801 037	-16 %
Commitments on securities			

At 31/12/2016, 1 Euro = 655.957 CFAF

(in CFAF)

LIABILITIES	2015	2016	VARIATION
INTERBANK LIABILITIES	197 607 834 655	213 013 393 178	8 %
CUSTOMER DEPOSITS	391 924 102 585	430 312 244 460	10 %
- Savings deposit accounts	76 297 795 135	88 291 323 577	16 %
- Time deposit account	1 510 754 529	2 510 337 282	66 %
- Short-term borrowings			
- Other demand deposits	190 365 388 517	196 853 867 739	3 %
- Other time deposit accounts	123 750 164 404	142 656 715 862	15 %
DEBTS EVIDENCED BY SECURITIES	1 600 000 000	800 000 000	-50 %
OTHER LIABILITIES	8 227 601 129	7 426 603 281	-10 %
SUNDRY ACCOUNTS	7 837 492 048	8 097 961 054	3 %
RESERVES FOR CONTINGENCIES & LOSSES	71 950 677	78 816 097	10 %
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	5 784 739 968	6 624 739 968	15 %
SHARE CAPITAL	11 000 000 000	11 000 000 000	0 %
SHARE PREMIUMS	7 691 000 000	7 691 000 000	0 %
RESERVES	6 777 820 768	8 582 057 744	27 %
RETAINED EARNINGS (+/-)	6 246 162 787	8 057 372 316	29 %
NET INCOME	12 028 246 505	12 442 846 594	3 %
TOTAL LIABILITIES	656 796 951 122	714 127 034 692	9 %

OFF-BALANCE-SHEET	2015	2016	VARIATION
COMMITMENTS RECEIVED	402 417 885 848	594 060 897 599	48 %
Credit commitments			
• received from credit institutions			
• received from customers			
Guarantees given	402 417 885 848	594 060 897 599	48 %
• received from credit institutions	357 597 676	343 416 120	-4 %
• received from customers	402 060 288 172	593 717 481 479	48 %
Commitments on securities			

Compared income for the past two fiscal years

(in CFAF)

	2015	2016	VARIATION
INTEREST INCOME	34 656 409 148	41 928 936 930	21%
INTEREST EXPENSE	-14 583 080 139	-19 594 056 921	34%
NET INTEREST INCOME	20 073 329 009	22 334 880 009	11%
FEE AND COMMISSION INCOME	160 168 767 136	173 332 050 647	8%
FEE AND COMMISSION EXPENSE	-152 117 617 047	-164 832 636 134	8%
NET FEE AND COMMISSION INCOME	8 051 150 089	8 499 414 513	6%
NET OTHER INCOME	3 192 224 617	2 850 444 475	-11%
NET OPERATING INCOME	31 316 703 715	33 684 738 997	8%
OPERATING EXPENSES	-14 029 086 002	-16 171 562 495	15%
GROSS OPERATING PROFIT	17 287 617 713	17 513 176 502	1%
IMPAIRMENT CHARGES	-1 879 814 427	-2 854 636 062	52%
NET PROVISION FOR GENERAL BANKING RISK	-720 000 000	-840 000 000	17%
EXCEPTIONAL INCOME INCLUDING PREVIOUS FISCAL YEARS'	-43 892 906	586 054 060	-1435%
PROFIT BEFORE INCOME TAX	14 643 910 380	14 404 594 500	-2%
INCOME TAX EXPENSE	-2 615 663 875	-1 961 747 906	-25%
NET INCOME	12 028 246 505	12 442 846 594	3%

BURUNDI



Opening date : July 2008

Created in 1909 in Brussels: BANQUE DU CONGO BELGE (BCB). 1922: BCB Branch in Usumbura, Burundi.

25 July 1964: BANQUE DE CREDIT DE BUJUMBURA (BCB).

Integrated into BOA network in 2008.

Capital as at 31/12/2016

Burundi Francs (BIF) 15.5 billion

Board of Directors as at 31/12/2016

Rose KATARIHO, Chairman
 Vincent de BROUWER
 Jean-Paul COUVREUR
 Thierry LIENART
 Carole MAMAN
 Désiderate MISIGARO

Evariste NAHAYO
 Eddy-Michel NTIRENGANYA
 Tharcisse RUTUMO
 Alain SIAENS
 Abderrazzak ZEBDANI

Auditors

GPO PARTNERS BURUNDI SPRL

Registered office

Mairie de Bujumbura - Boulevard Patrice Lumumba, BP 300 - Bujumbura
 RÉPUBLIQUE DU BURUNDI
 Tel.: (257) 22 20 11 11
 Fax: (257) 22 20 11 15
 SWIFT: BCRBBIBI

info@bcb.bi

www.bcb.bi

Principal Shareholders as at 31/12/2016

SOCIÉTÉ D'ASSURANCES DU BURUNDI (SOCABU)

21.70 %

BOA GROUP S.A.

20.25 %

BANQUE DEGROOF

17.37 %

THE BELGIAN
INVESTMENT COMPANY
FOR DEVELOPING
COUNTRIES (BIO)

17.38 %

REPUBLIC OF BURUNDI

10.65 %

OFFICE DU THÉ
DU BURUNDI (OTB)

9.10 %

OTHER
SHAREHOLDERS

3.55 %

2016 key figures

(In BIF million)

Activity	2015	2016	Variation
Deposits	261,224	257,067	-1.6 %
Loans	127,798	114,030	-10.8 %
Number of branches at the end of the financial year	21	21	0.0 %

Structure

Total Assets	324,704	325,318	0.2 %
Shareholders' equity	40,317	45,433	12.7 %
Number of employees at the end of the financial year	354	342	-3.4 %

Income	2015	2016	Variation
Net operating income	30,335	31,527	3.9 %
Operating expenses (including depreciation and amortization)	19,158	20,002	4.4 %
Gross operating profit	11,177	11,525	3.1 %
Cost of risk (in value)*	5,427	2,306	-57.5 %
Net income	5,187	7,280	40.4 %
Operating ratio	63.2 %	63.4 %	
Cost of risk	4.1 %	1.9 %	
Return on Assets (ROA)	1.5 %	2.2 %	
Return on Equity (ROE)	13.7 %	17.0 %	

Capital adequacy ratio	2015	2016
Tier 1	29,458	33,625
Tier 2	5,256	5,563
Risk Weighted Asset (RWA)	254 824	193,814
Tier 1 + Tier 2 / RWA	13.6 %	20.2 %

(*)Including general provision

Financial analysis

For BANQUE DE CREDIT DE BUJUMBURA S.M. (BCB), 2016 was **affected by the negative effects** of the political instability and security issues that marked election held last year in Burundi.

Customers' deposits dropped by 1.6% to BIF 257.1 billion.

Net loans to customers decreased by 10.8% to BIF 114.0 billion.

Overall, the total balance sheet came out at BIF 325.3 billion, marking an increase of 0.2%.

In terms of earnings, **Net Operating Income** increased by **3.9%** to BIF 31.5 billion.

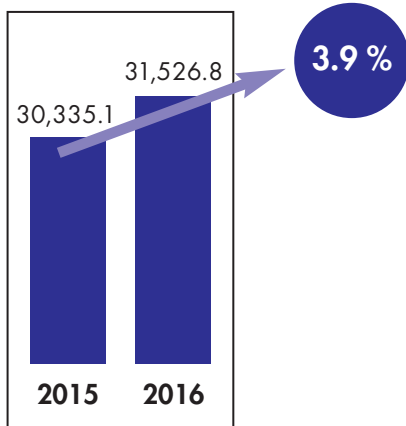
Operating expenses were up by 4.4% to BIF 20.0 billion.

Finally, the **Gross Operating Profit** for 2016 is BIF 11.5 billion, up by 3.1%. **The Net Income** is BIF 7.3 billion, up by 40.4%.

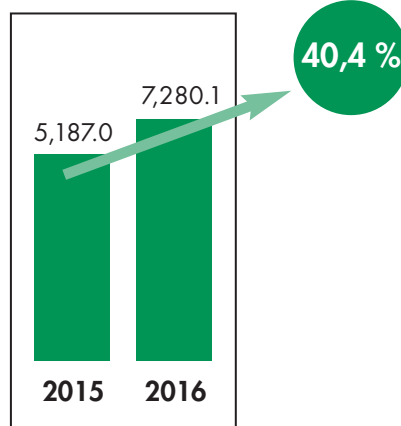
Significant performances

(in BIF million)

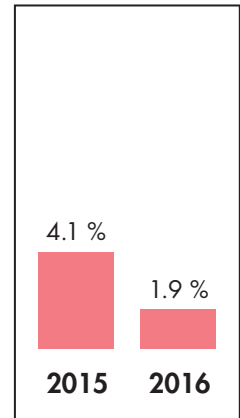
Net operating income



Net income



Cost of risk



Stock information

(in thousands of BIF)

	2014	2015	2016	AAGR*
Earning per share	12.9	33.2	46.7	90.2 %
Shareholder's equity per share**	226.9	258.4	291.2	13.3 %
Net dividend per share	0.0	11.8	21.4	

* Average annual growth rate

** Excluding PGBR



8 March, International Women Day

Compared balance sheet for the past two fiscal years (in thousands of BIF)

ASSETS	2015	2016	VARIATION
CASH, BANK OF THE REPUBLIC OF BURUNDI	42 654 596	81 766 592	92 %
BALANCE DUE FROM BANKING INSTITUTIONS	46 922 877	13 278 141	-72 %
LOANS AND ADVANCES TO CUSTOMERS	127 798 436	114 029 934	-11 %
INVESTMENTS SECURITIES	53 901 651	72 156 841	34 %
TAX ASSET		1 188 181	
OTHER ASSETS	26 723 555	16 726 619	-37 %
FIXED ASSETS	25 908 333	25 479 042	-2 %
INTANGIBLE ASSETS	794 667	692 300	-13 %
TOTAL ASSETS	324 704 115	325 317 650	0 %

OFF-BALANCE-SHEET	2015	2016	VARIATION
COMMITMENTS GIVEN	18 480 933	13 578 342	-27 %
Credit commitments	10 471 509	6 714 769	-36 %
• to credit institutions			
• to customers	10 471 509	6 714 769	-36 %
Guarantees given	8 009 424	6 863 573	-14 %
• on behalf of credit institutions			
• on behalf of customers	8 009 424	6 863 573	-14 %
Commitments on securities			

(in thousands of BIF)

LIABILITIES	2015	2016	VARIATION
INTER BANK DEBT	5 848 310	4 855 616	-17 %
CUSTOMERS DEPOSITS	261 224 143	257 067 146	-2 %
FINANCIAL LIABILITIES	1 321 000	460 000	-65 %
TAX LIABILITIES	490 486	2 573 195	425 %
OTHER LIABILITIES	10 280 481	8 554 824	-17 %
PROVISIONS	5 222 349	6 373 599	22 %
CAPITAL	13 000 000	15 500 000	19 %
RESERVES	14 845 587	15 363 554	3 %
EARNINGS ON ASSETS AVAILABLE ON THE SALE	7 284 792	7 289 600	0 %
NET INCOME	5 186 967	7 280 116	40 %
TOTAL LIABILITIES	324 704 115	325 317 650	0 %

OFF-BALANCE-SHEET	2015	2016	VARIATION
COMMITMENT RECEIVED	155 497 001	153 862 633	-1 %
Credit commitments			
• received from credit institutions			
• received from customers			
Guarantees given	155 497 001	153 862 633	-1 %
• received from credit institutions	2 021		-100 %
• received from customers	155 494 980	153 862 633	-1 %
Commitments on securities			

Compared income for the past two fiscal years

(in thousands of BIF)

	2015	2016	VARIATION
INTEREST INCOME	31 836 887	31 707 030	0 %
INTEREST EXPENSE	-8 298 603	-6 461 881	-22 %
NET INTEREST INCOME	23 538 284	25 245 149	7 %
FEE AND COMMISSION INCOME	5 421 373	4 851 282	-11 %
FEE AND COMMISSION EXPENSE	-260 427	-136 910	-47 %
NET FEE AND COMMISSION INCOME	5 160 946	4 714 372	-9 %
OTHER INCOME	1 635 913	1 567 335	-4 %
NET OPERATING INCOME	30 335 143	31 526 856	4 %
OPERATING EXPENSES	-19 157 866	-20 001 675	4 %
GROSS OPERATING PROFIT	11 177 277	11 525 181	3 %
IMPAIRMENT CHARGES	-5 427 244	-2 306 399	-58 %
PROVISIONS FOR GENERAL BANKING RISK			
EXCEPTIONAL INCOME INCLUDING PREVIOUS FISCAL YEARS'	49 107	250 334	410 %
PROFIT BEFORE INCOME TAX	5 799 140	9 469 116	63 %
INCOME TAX EXPENSE	-612 173	-2 189 000	258 %
NET INCOME	5 186 967	7 280 116	40 %



COTE D'IVOIRE



Opening date

January 1996
Created in 1980: BANAFRIQUE.
Integrated into BOA network in 1996

Capital as at 31/12/2016

CFAF 10 billion

Stock Market Launch

on 07/04/2010

Board of Directors as at 31/12/2016

Lala MOULAYE EZZEDINE, Chairman
Mamoun BELGHITI
Amine BOUABID
BANK OF AFRICA - BENIN,
Represented by Benoît MAFFON
BOA WEST AFRICA Represented by
Abderrazzak ZEBDANI

Ousmane DAOU

Tiémoko KOFFI

Léon NAKA

Auditors

MAZARS CÔTE D'IVOIRE
ERNST & YOUNG

Registered office

Abidjan Plateau
Angle Avenue Terrasson de Fougères
& Rue Gourgas
01 BP 4132 Abidjan 01 - CÔTE D'IVOIRE
Tel.: (225) 20 30 34 00
Fax: (225) 20 30 34 01
SWIFT: AFRICIAB

information@boacoteivoire.com

www.boacoteivoire.com

Principal Shareholders as at 31/12/2016

BOA WEST AFRICA

69.18 %

OTHER SHAREHOLDERS

27.48 %

ATTICA S.A.

3.34 %

2016 key figures

(in millions of CFAF)

Activity	2015	2016	Variation
Deposits	301,777	342,367	13.5 %
Loans	258,983	294,326	13.6 %
Number of branches at the end of the financial year	28	33	17.9 %
Structure			
Total Assets	607,138	623,026	2.6 %
Shareholders' equity	34,255	39,013	13.9 %
Number of employees at the end of the financial year	332	355	6.9 %

Income	2015	2016	Variation
Net operating income	25,269	29,006	14.8 %
Operating expenses (including depreciation and amortization)	13,463	14,256	5.9 %
Gross operating profit	11,806	14,751	24.9 %
Cost of risk (in value)*	2,849	4,292	50.6 %
Net income	8,240	10,149	23.2 %
Operating ratio	53.3 %	49.1 %	
Cost of risk	1.2 %	1.6 %	
Return on Assets (ROA)	1.5 %	1.7 %	
Return on Equity (ROE)	25.9 %	28.7 %	

Capital adequacy ratio	2015	2016
Tier 1	20,886	23,741
Tier 2	1,885	1,318
Risk Weighted Asset (RWA)	247,336	285,815
Tier 1 + Tier 2 / RWA	9.2 %	8.8 %

(*) Including general provision

Financial analysis

At end 2016, BANK OF AFRICA - CÔTE D'IVOIRE had 33 branches and 355 employees. In a highly competitive environment, **deposits, up 13.5% to CFAF 342.3 billion, grew at the same rate as loans, which were up 13.6% to CFAF 294.3 billion.**

At CFAF 623 billion, total assets were up 2.6%. With capital of CFAF 39 billion before allocation, the Bank's **solvency ratio of 8.8% was down 0.4 points** compared to 2015. **The regulatory requirement is set at 8%.**

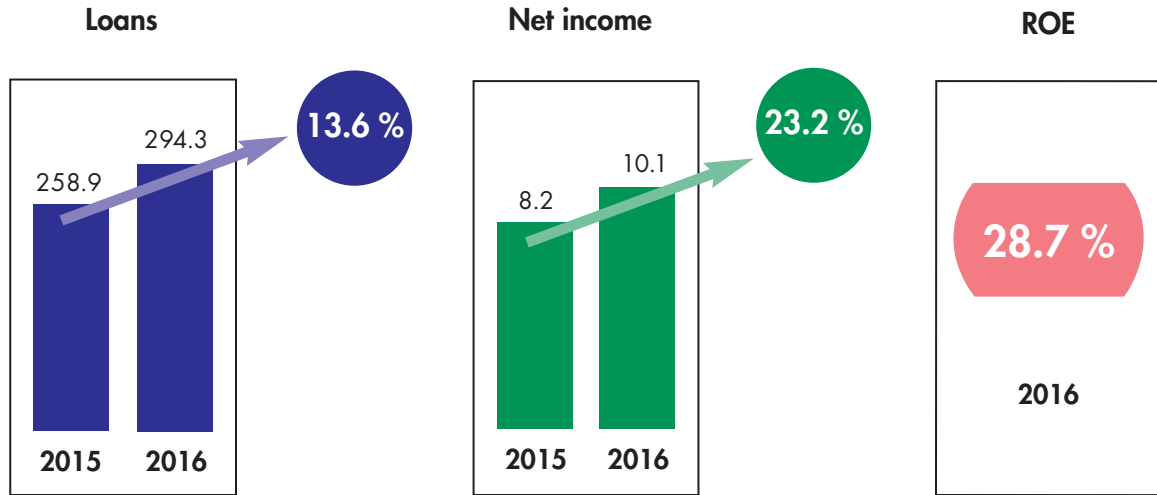
Net banking income of CFAF 29.0 billion was up 14.8% compared to 2015. General operating overheads increased by 5.9% due to the opening of 5 new branches during the year and the increase in staff. However the cost to income fell to 49.1% compared to 53.3% in 2015, bearing witness to tight control of overheads.

Cost of risk worsened to 1.6% compared to 1.2% at the end of 2015, due to consolidation of the bank's portfolio. **Net income grew 23.2 % on the previous year to CFAF 10,149 million.**

Return on assets and return on equity came in at 1.7 % and 28.7 % respectively, an improvement on 2015.

Significant performances

(in CFAF billion)



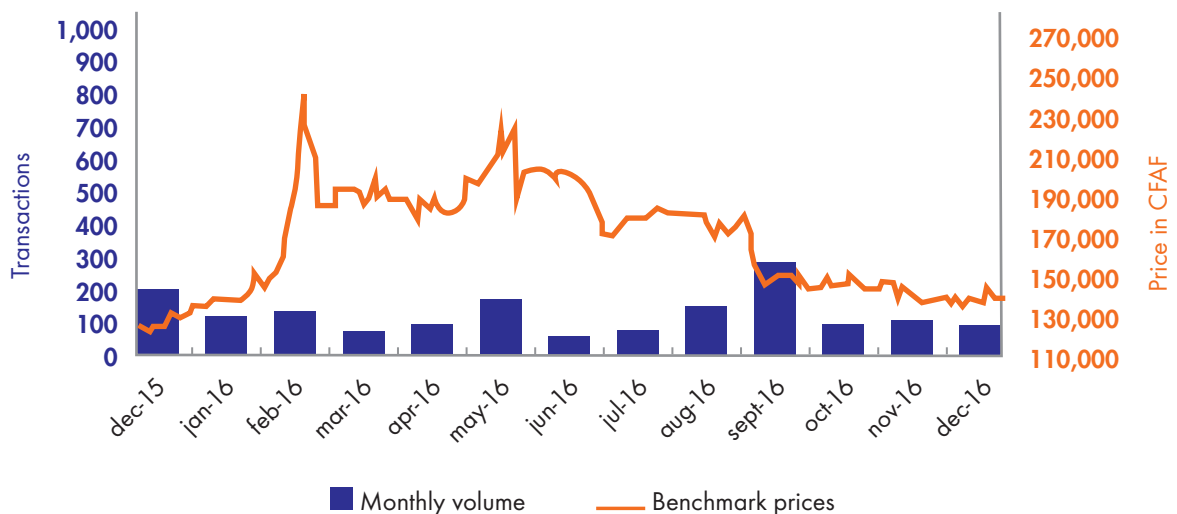
Stock information

(In CFAF)

	2014	2015	2016	AAGR*
Closing price at 31/12	90,000	125,000	139,000	24.3 %
Performance	39.5 %	38.9 %	11.2 %	
Earning per share	9,850	9,850	10,149	1.5 %
Shareholder's equity per share	38,429	41,576	39,013	0.8 %
Market capitalization as of 31/12 (In CFAF billion)	73.8	102.5	139.0	37.2 %
Dividend	6,200	6,200	6,089	-0.9 %
PER (Price Earning Ratio)	6.89 %	4.96 %	4.38 %	-20.3 %
P/B (Price to Book)	9.1x	12.7x	13.7x	
Yield dividend	2.3x	3.0x	3.6x	

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

February

Signature of an agreement with Société Ivoirienne de Raffinage (SIR) in relation to a loan of CFAF 32 billion over three years to finance imports of crude petroleum products.

March

Inauguration of the Riviera Palmeraie Branch in Abidjan.

April

Inauguration of the Angré - 8ème Tranche Branch in Abidjan.

Participation in the first Salon du Bâtiment (building and construction trade show) in Abidjan.

June

Inauguration of the Treichville Zone 3 Branch in Abidjan.

Signature of an agreement with Brassivoire in relation to a loan of CFAF 56.3 billion to set up a barley malt production unit in Abidjan.

September

Launch of the 'Zen Voyage' and 'Zen Auto' insurance products in partnership with the SAHAM group.

Participation in the 2016 BANK OF AFRICA Directors' Meetings, in Marrakech, Morocco.

December

Inauguration of two branches at Marcory VGE and the Yopougon industrial zone in Abidjan.



Signature of BOA conventions: on the left, with Brassivoire, on the right, with SAHAM



Yopougon - Zone Industrielle new branch

Compared balance sheet for the past two fiscal years

(in CFAF)

ASSETS	2015	2016	VARIATION
CASH	10 289 978 274	12 916 108 200	26 %
INTERBANK LOANS	60 280 248 850	46 453 781 317	-23 %
CUSTOMER LOANS	258 983 068 709	294 326 472 329	14 %
- Portfolio of discounted bills	23 168 263 065	5 106 740 807	-78 %
- Other customer credit facilities	197 523 093 189	262 482 133 549	33 %
- Ordinary debtor accounts	38 291 712 455	26 737 597 973	-30 %
- Factoring			
INVESTMENT SECURITIES	246 622 620 140	222 134 378 900	-10 %
FINANCIAL ASSETS	6 884 388 144	6 102 902 298	-11 %
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	587 695 082	796 264 297	35 %
FIXED ASSETS	9 514 503 312	11 513 491 027	21 %
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	11 000 845 698	16 651 957 220	51 %
SUNDRY ACCOUNTS	2 974 441 138	12 131 006 170	308 %
CONSOLIDATED GOODWILL			
TOTAL ASSETS	607 137 789 347	623 026 361 759	3 %

OFF-BALANCE-SHEET	2015	2016	VARIATION
COMMITMENTS GIVEN	78 455 433 594	65 657 213 913	-16 %
Credit commitments	6 851 998 159	3 103 356 607	-55 %
• to credit institutions			
• to customers	6 851 998 159	3 103 356 607	-55 %
Guarantees given	71 603 435 435	62 553 857 306	-13 %
• on behalf of credit institutions	13 298 367 801	14 136 449 499	6 %
• on behalf of customers	58 305 067 634	48 417 407 807	-17 %
Commitments on securities			

At 31/12/2016, 1 Euro = 655.957 CFAF

(in CFAF)

LIABILITIES	2015	2016	VARIATION
INTERBANK LIABILITIES	255 094 250 412	220 195 033 282	-14 %
CUSTOMER DEPOSITS	301 776 573 475	342 366 710 592	13 %
- Savings deposit accounts	39 022 386 656	42 385 891 848	9 %
- Time deposit account	3 336 306 376	4 368 037 307	31 %
- Short-term borrowings	4 871 764 898	4 823 045 166	-1 %
- Other demand deposits	176 305 761 524	211 153 588 413	20 %
- Other time deposit accounts	78 240 354 021	79 636 147 858	2 %
DEBTS EVIDENCED BY SECURITIES	1 600 000 000	800 000 000	-50 %
OTHER LIABILITIES	9 274 809 749	15 197 009 019	64 %
SUNDRY ACCOUNTS	3 119 752 075	3 712 306 408	19 %
RESERVES FOR CONTINGENCIES & LOSSES	132 530 120	424 579 434	220 %
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES	1 884 564 876	1 317 837 159	-30 %
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	1 123 339 631	1 380 479 189	23 %
SHARE CAPITAL	8 200 000 000	10 000 000 000	22 %
SHARE PREMIUMS	6 675 372 000	6 675 372 000	0 %
RESERVES	9 979 818 112	10 615 786 037	6 %
RETAINED EARNINGS (+/-)	36 992 729	191 922 082	419 %
NET INCOME	8 239 786 167	10 149 326 558	23 %
TOTAL LIABILITIES	607 137 789 347	623 026 361 759	3 %

OFF-BALANCE-SHEET	2015	2016	VARIATION
COMMITMENTS RECEIVED	393 159 677 493	314 573 326 271	-20 %
Credit commitments			
• received from credit institutions			
• received from customers			
Guarantees given	393 159 677 493	314 573 326 271	-20 %
• received from credit institutions	51 099 458 698	36 362 766 701	-29 %
• received from customers	342 060 218 795	278 210 559 570	-19 %
Commitments on securities			

Compared income for the past two fiscal years

(in CFAF)

	2015	2016	VARIATION
INTEREST INCOME	28 755 465 274	34 029 937 657	18 %
INTEREST EXPENSE	-11 875 371 791	-13 148 179 547	11 %
NET INTEREST INCOME	16 880 093 483	20 881 758 110	24 %
FEE AND COMMISSION INCOME	13 607 537 702	18 708 828 249	37 %
FEE AND COMMISSION EXPENSE	-7 469 702 766	-11 298 156 542	51 %
NET FEE AND COMMISSION INCOME	6 137 834 936	7 410 671 707	21 %
NET OTHER INCOME	2 251 146 822	713 984 266	-68 %
NET OPERATING INCOME	25 269 075 241	29 006 414 083	15 %
OPERATING EXPENSES	-13 462 836 343	-14 255 808 585	6 %
GROSS OPERATING PROFIT	11 806 238 898	14 750 605 498	25 %
IMPAIRMENT CHARGES	-2 944 273 334	-4 442 545 663	51 %
NET PROVISION FOR GENERAL BANKING RISK	-152 342 016	-257 139 558	69 %
EXCEPTIONAL INCOME INCLUDING PREVIOUS FISCAL YEARS'	-434 837 377	133 406 281	-131 %
PROFIT BEFORE INCOME TAX	8 274 786 171	10 184 326 558	23 %
INCOME TAX EXPENSE	-35 000 004	-35 000 000	0 %
NET INCOME	8 239 786 167	10 149 326 558	23 %



DJIBOUTI



Opening date

December 2010,
Created in 1908: BANQUE INDOSUEZ
MER ROUGE (BIRM)
Integrated into BOA network in 2011

Capital as at 31/12/2016

Djibouti Francs (DJF) 1.5 billion

Board of Directors as at 31/12/2016

Khalid MOUNTASSIR, Chairman
Amine BOUABID
Vincent de BROUWER
Abdelafi NADIFI
BOA GROUP S.A., Represented by
Abderrazzak ZEBDANI

Auditors

SCP J. C. COLAS - Félix EMOK N'DOLO
PRICEWATERHOUSECOOPERS SARL

Registered office

10, Place Lagarde - BP 88 - Djibouti
DJIBOUTI
Tel.: (253) 21 35 30 16 - Fax: (253) 21
35 16 38
Telex: 5543 (BF) - SWIFT: MRINDJ JD

<secretariat@boamerrouge.com>

Site: www.boamerrouge.com

Principal Shareholders as at 31/12/2016

BOA GROUP S.A.

80.00%

PROPARCO

20.00%

2016 key figures

(in millions of DJF)

Activity	2015	2016	Variation
Deposits	79,487	80,859	1.7 %
Loans	21,932	23,222	5.9 %
Number of branches at the end of the financial year	7	8	14.3 %
Structure			
Total Assets	91,115	93,999	3.2 %
Shareholders' equity	6,641	7,843	18.1 %
Number of employees at the end of the financial year	143	147	2.8 %

Income	2015	2016	Variation
Net operating income	3,788	4,482	18.3 %
Operating expenses (including depreciation and amortization)	2,036	2,120	4.1 %
Gross operating profit	1,751	2,362	34.9 %
Cost of risk (in value)*	-57	21	-136.5 %
Net income	1,321	1,631	23.5 %
Operating ratio	53.8 %	47.3 %	
Cost of risk	-0.3 %	0.1 %	
Return on Assets (ROA)	1.4 %	1.7 %	
Return on Equity (ROE)	22.5 %	22.9 %	

Capital adequacy ratio

Tier 1	5,320	6,211
Tier 2		
Risk Weighted Asset (RWA)	39,569	40,534
Tier 1 + Tier 2 / RWA	13.4 %	15.3 %

(*) Including general provision

Financial analysis

In terms of financial performance, the Bank closed the year under review with deposits and loans up by +2% (DJF 1.37 billion) and 6% (DJF 1.29 billion) respectively. The number of customers accounts increase of 19% to 24,535 at end of year 2016. The Bank has now seven branches and one business centre with 147 employees.

In terms of the Bank's overall structure, its balance sheet has increased of 3% and equity of 18%, mainly due to retained earnings which grow up of 148%.

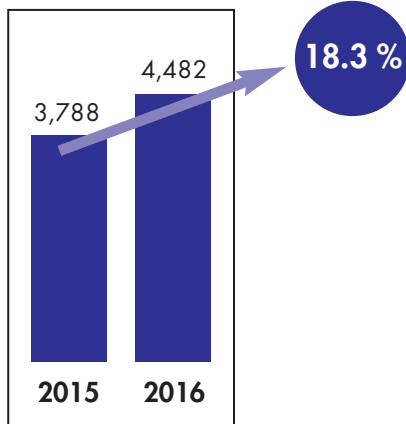
Non-performing Loans decrease of 8.7% at DJF 0.33 billion. The collection rate rose from 6% at end December 2015 to 10% at 31 December 2016. The cost of risk fell from -0.3% to 0.1% at 31 December 2016.

Lastly there was **virtual stability of RWA** (Risk Weighted Asset) between financial years 2015 and 2016. With a part of net profit affected from year 2015 at retained earnings, the solvency ratio of 14.5% complies with the Djibouti Central Bank's regulatory standard (12% in December 2016).

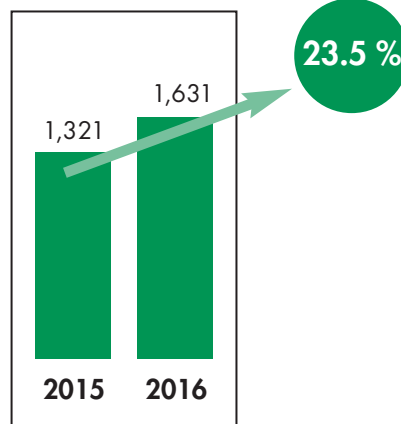
Significant performances

(in millions of DJF)

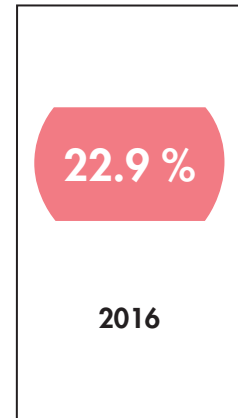
Net operating income



Net income



ROE



Stock information

(in DJF)

	2014	2015	2016	AAGR*
Earning per share	4,798	22,013	27,191	138.05 %
Shareholder's equity per share	88,417	110,679	130,712	21.59 %
Net dividend per share	0	8,000	13,596	

(*) Average annual growth rate



Prices award to Assan Gouled and Aviation branches, at the end of the commercial challenge

Highlights

January

Launch of the new website.

April

Inauguration of the 'Elite' Branch at the Bank's registered office.

May

"Prêt Ma Maison" promotional campaign.

June

Signing of an agreement with the 'International School of Africa' (ISA) to provide priority access for funding academic studies.

Inauguration of the 'Route de l'Aéroport' Branch in the capital.

July

Official opening of the new Business Centre in the city of Djibouti.

August

Launch of the new 'Avance Aïd El-Adha' product.

September

Participation in the 2016 BANK OF AFRICA Directors' Meetings, in Marrakech, Morocco.



The staff posing on the occasion of the "Soirée Cohésion"



"Route de l'Aéroport" branch in Djibouti

Compared balance sheet for the past two fiscal years

(in DJF)

ASSETS	2015	2016	VARIATION
CASH	1 151 648 519	1 513 824 572	31 %
INTERBANK LOANS	62 934 722 190	64 154 757 337	2 %
CUSTOMER LOANS	21 932 199 521	23 221 824 642	6 %
- Portfolio of discounted bills	558 199 517	178 117 294	-68 %
- Other customer credit facilities	17 569 687 591	18 951 620 874	8 %
- Ordinary debtor accounts	3 804 312 412	4 092 086 473	8 %
- Factoring			
INVESTMENT SECURITIES		16 694 132	
FINANCIAL ASSETS			
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE	1 223 122 388	1 197 673 262	-2 %
INTANGIBLE ASSETS	53 637 615	28 902 363	-46 %
FIXED ASSETS	566 322 100	530 083 238	-6 %
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	963 157 778	1 170 567 676	22 %
SUNDRY ACCOUNTS	2 290 157 932	2 164 871 788	-5 %
CONSOLIDATED GOODWILL			
TOTAL ASSETS	91 114 968 043	93 999 199 010	3 %

OFF-BALANCE-SHEET	2015	2016	VARIATION
COMMITMENTS GIVEN	9 494 045 325	8 344 682 339	-12 %
Credit commitments	5 067 096 292	3 796 600 504	-25 %
• to credit institutions			
• to customers	5 067 096 292	3 796 600 504	-25 %
Guarantees given	4 426 949 033	4 548 081 834	3 %
• on behalf of credit institutions			
• on behalf of customers	4 426 949 033	4 548 081 834	3 %
Commitments on securities			

(DJF). The DJF has a fixed exchange rate with the USD, at a rate of USD 1 = DJF 177.721.
Euro 1 = DJF 186.056 as at 31/12/2016

(in DJF)

LIABILITIES	2015	2016	VARIATION
INTERBANK LIABILITIES	2 009 942 812	2 634 219 821	31 %
CUSTOMER DEPOSITS	79 487 386 441	80 859 345 894	2 %
- Savings deposit accounts	2 740 120 100	3 394 129 877	24 %
- Time deposit account	31 415 445	41 486 351	32 %
- Short-term borrowings	2 240 655 993	2 428 923 301	8 %
- Other demand deposits	57 794 788 341	51 935 178 221	-10 %
- Other time deposit accounts	16 680 406 563	23 059 628 144	38 %
DEBTS EVIDENCED BY SECURITIES			
OTHER LIABILITIES	613 493 821	775 476 131	26 %
SUNDRY ACCOUNTS	2 343 985 602	1 826 902 892	-22 %
RESERVES FOR CONTINGENCIES & LOSSES	19 392 191	60 532 047	212 %
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	102 312 133	152 785 524	49 %
SHARE CAPITAL	1 500 000 000	1 500 000 000	0 %
SHARE PREMIUMS			
RESERVES	3 150 000 000	3 150 000 000	0 %
RETAINED EARNINGS (+/-)	567 693 210	1 408 455 043	148 %
NET INCOME	1 320 761 833	1 631 481 658	24 %
TOTAL LIABILITIES	91 114 968 043	93 999 199 011	3 %

OFF-BALANCE-SHEET	2015	2016	VARIATION
COMMITMENTS RECEIVED	41 942 344 599	43 211 820 424	3 %
Credit commitments	2 310 373 000	2 310 373 000	0 %
• received from credit institutions	2 310 373 000	2 310 373 000	0 %
• received from customers			
Guarantees given	39 631 971 599	40 901 447 424	3 %
• received from credit institutions	767 488 378	1 091 236 484	42 %
• received from customers	38 864 483 221	39 810 210 940	2 %
Commitments on securities			

Compared income for the past two fiscal years

(in DJF)

	2015	2016	VARIATION
INTEREST INCOME	2 635 337 335	3 146 662 470	19%
INTEREST EXPENSE	-169 531 575	-228 919 248	35%
NET INTEREST INCOME	2 465 805 760	2 917 743 222	18%
FEE AND COMMISSION INCOME	1 296 493 523	8 650 976 432	567%
FEE AND COMMISSION EXPENSE	-36 287 136	-7 168 325 114	19654%
NET FEE AND COMMISSION INCOME	1 260 206 387	1 482 651 318	18%
NET OTHER INCOME	61 586 835	81 305 205	32%
NET OPERATING INCOME	3 787 598 982	4 481 699 745	18%
OPERATING EXPENSES	-2 036 427 060	-2 119 842 030	4%
GROSS OPERATING PROFIT	1 751 171 922	2 361 857 715	35%
IMPAIRMENT CHARGES	11 081 956	-101 015 757	-1012%
NET PROVISION FOR GENERAL BANKING RISK	-15 000 000	-50 473 391	236%
EXCEPTIONAL INCOME INCLUDING PREVIOUS FISCAL YEARS'	18 761 900	7 467 993	-60%
PROFIT BEFORE INCOME TAX	1 766 015 778	2 217 836 560	26%
INCOME TAX EXPENSE	-445 253 945	-586 354 902	32%
NET INCOME	1 320 761 833	1 631 481 658	24%

(DJF). The DJF has a fixed exchange rate with the USD, at a rate of USD 1 = DJF 177.721.
Euro 1 = DJF 186.056 as at 31/12/2016



GHANA



Opening date

December 2011
Created in 1999: AMALBANK.
Integrated into BOA network in 2011.

John KLINOGO
Nana OWUSU-AFARI

Auditors

ERNST & YOUNG

Capital as at 31/12/2016

Ghana Cedis (GHS) 100.96 million

Registered office

1st Floor, Block A&B,
The Octagon, Independence Avenue,
P.O Box C1541, Cantonments, Accra, Ghana
Tél: (233) 302 249 690 / 302 249 679
Fax: (233) 302 249 697

Board of Directors as at 31/12/2016

Stephan ATA, Chairman
Amine BOUABID
Kobby ANDAH
Patrick ATA
Abdelkabar BENNANI
Vincent de BROUWER

enquiries@boaghana.com

www.boaghana.com

Principal Shareholders as at 31/12/2016

BOA WEST AFRICA

93.50%

OTHER SHAREHOLDERS

6.50%

2016 key figures

(in millions of GHS)

Activity	2015	2016	Variation
Deposits	626	680	8.7 %
Loans	387	447	15.4 %
Number of branches at the end of the financial year	23	26	13.0 %

Structure

Total Assets	1,147	1,144	-0.2 %
Shareholders' equity	139	164	18.3 %
Number of employees at the end of the financial year	384	398	3.6 %

Income

Net operating income	131	112	-14.4 %
Operating expenses (including depreciation and amortization)	62	76	22.4 %
Gross operating profit	69	36	-47.5 %
Cost of risk (in value)*	30	11	-62.3 %
Net income	28	24	-12.2 %
Operating ratio	47.4 %	67.7 %	
Cost of risk	8.1 %	2.7 %	
Return on Assets (ROA)	2.7 %	2.1 %	
Return on Equity (ROE)	30.0 %	21.0 %	

(*) Including general provision

Capital adequacy ratio	2015	2016
Tier 1	121	127
Tier 2		
Risk Weighted Asset (RWA)	518	716
Tier 1 + Tier 2 / RWA	23.3 %	17.7 %

Financial analysis

Income Statement Analysis

Most of our activities in 2016 were primarily focused on achieving our goal of creating value for all stakeholders. To this end, we recorded a profit after tax of **GH¢ 24.2 million**.

Net interest income for the year stood at **GH¢ 112.4 million** relative to GH¢ 84.4 million in 2015, representing a 33% growth. This achievement was driven by aggressively growing our Public sector loans and maintaining the efficiency of our balance sheet evolution with 80% being earning assets.

Fees and commission went up from GH¢ 17.5 million in 2015 to GH¢ 20.5 million representing a 17% growth. Our strategic focus on retail activities brought improvements in Loan fee income, Exchange profit and other charges at the branch level.

Despite unfavorable economic environment experienced in Ghana coupled with significant capital expenditure on our new Head Office - Octagon and 3 additional branches in year 2016, we managed to hold operating cost at a 22% increment. It went up from GH¢ 62.2 million in 2015 to **GH¢ 76.1 million**.

Regardless of uncertainties associated with 2016 as an election year, coupled with a rise in industry default rate, impairment loss on our financial assets dropped from GH¢ 29.6 million the previous year to GH¢ 11.1 million indicating an improvement in our asset quality.

Balance Sheet Analysis

Total assets size shrunk marginally from GH¢ 1,147.0 million in 2015 to GH¢ 1,144.5 million. This was mainly attributable to shortfalls on our Interest-bearing liabilities by 1.3%. Nonetheless, balance sheet structure remains efficient with earning assets making up 80% of our Total assets. Net loans went by 15.4% to **GH¢ 447.1 million**, up from prior year value of GH¢ 387.5 million. Our non-performing loans ratio, on an IFRS basis, was about 17% with a risk cover of 63%.

At the end of the year, customer deposits had increased from GH¢ 625.6 million to **GH¢ 680.0 million**, representing a year on year growth of 8.7%. We improved customer deposits which was consistent with our deposit mobilization strategy. Our deposit mix improved resulting in a drop in our cost of funds by 29% which impacted favourably on our spread.

The bank continues to focus on sustainable growth through returning value for its shareholders with a return on equity of 21%. We recorded a return on assets of 2.1% indicating efficient utilization of the bank's assets. Shareholders' funds went up by GH¢ 138.6 million to **GH¢ 163.9 million** mainly due to the profit earned in year 2016.

On capital adequacy, we continue to maintain an appreciable capital level as evidenced by a capital adequacy ratio of **17.7%** which is well above the regulatory requirement of 10% and provides ample cushion against potential shocks.

Operational performance

Our staff strength rose from 384 in 2015 to **398**, this was necessitated by expansion in our branch network by additional 3 in 2016. We continue to increase our presence across the country with our innovative products and position the business for further growth.

We relocated to our new ultra-modern head office complex in the month of December 2016 which is situated in the central business hub of the capital, Accra. This strategic location has further improved our corporate image and placed us in a better position to attract a broader and higher value base of customers.

Our core banking software was upgraded during the year to a higher version. This has enhanced our processes, improved our transaction cycle turnaround times, and led to improved customer service delivery.

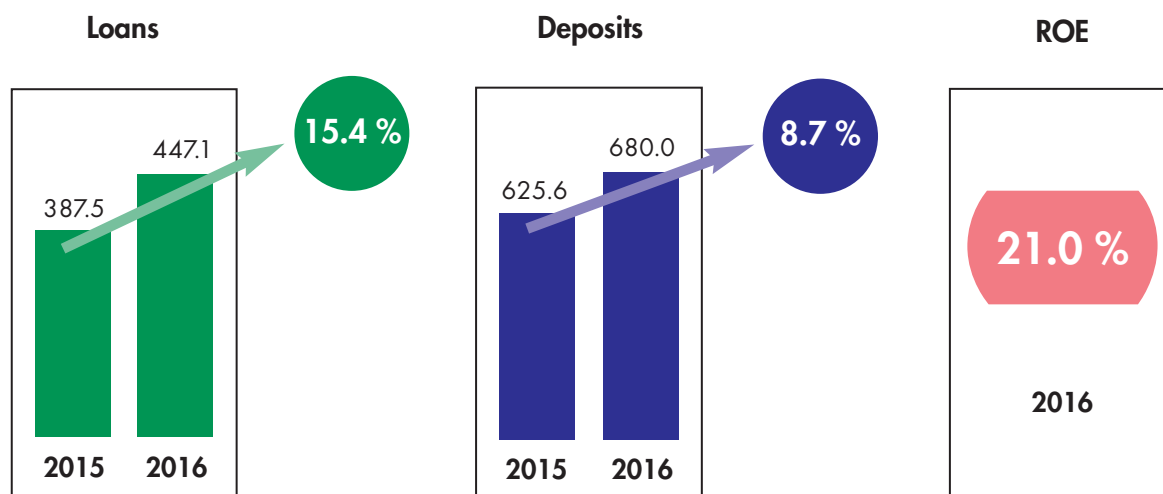
Our customer base improved with number of customers and accounts increasing by **23.8%** and **24.8%** to 210,166 and 227,888 respectively. This impacted favourably on customer deposits mobilized for the year.

Conclusion

Overall the environment present opportunities going forward and our bank will position itself to take advantage and consolidate on the performance we have achieved in recent years. I must commend the Board and the Group for their firm oversight and support to Management in the execution of their duties.

Significant performances

(in millions of GHS)



Stock information

(in GHS)

	2014	2015	2016	AAGR*
Earning per share	0.29	0.28	0.24	-8.0%
Shareholder's equity per share	0.75	1.09	1.23	27.6%
Net dividend per share				

NB: No dividend paid over the period.

(*) Average annual growth rate

Highlights

January

Opening of Teshie Nungua Branch, in Accra.

February

Launch of Bancassurance products “Family Care Assurance” and “Assured Child Education”.

April

Opening of Opera Square Branch, in Accra.

June

Opening of a branch in Bolgatanga, a town located 746 km to the North of Accra.

August

Emerged as Best Bank in Customer Advisory Services at the 15th Ghana Banking Awards.

September

Participation in the 2016 BANK OF AFRICA Directors’ Meetings in Marrakech, Morocco.

October

Held the EASI (Excel At Service Incredibly) during the International Customer Service Week where customers were treated to top class customer service experience.

Launch of “Season of Giving Promo”.

November

Opening of Airport Branch, in Accra.

Opening of a branch in Wa, a town located 692 km to the North-West of the capital.

December

Relocation of the Head Office from Farrar in Adabraka to the Octagon on Independence Avenue, Accra.



Donation to the psychiatric Hospital in Accra



Inauguration of BANK OF AFRICA - GHANA new Head Office

Compared balance sheet for the past two fiscal years

(in GHS)

ASSETS	2015	2016	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	130 520 730	93 626 919	-28 %
GOVERNMENT SECURITIES	439 452 431	196 665 949	-55 %
BALANCES DUE FROM BANKS	113 875 359	266 385 061	134 %
DERIVATIVE ASSETS HELD FOR RISK MANAGEMENT	8 217 328		-100 %
LOANS AND ADVANCES TO CUSTOMERS	387 493 948	447 086 581	15 %
CURRENT INCOME TAX	1 361 769	1 962 548	44 %
PROPERTY AND EQUIPMENT	16 643 817	48 050 873	189 %
DEFERRED INCOME TAX		2 500 900	
OTHER ASSETS	49 432 296	88 203 036	78 %
TOTAL ASSETS	1 146 997 678	1 144 481 867	0 %

OFF-BALANCE-SHEET	2015	2016	VARIATION
COMMITMENTS GIVEN	109 154 111	83 067 136	-24 %
Credit commitments	27 551 523	38 876 593	41 %
• to credit institutions			
• to customers	27 551 523	38 876 593	41 %
Guarantees given	81 602 588	44 190 543	-46 %
• on behalf of credit institutions			
• on behalf of customers	81 602 588	44 190 543	-46 %
Commitments on securities			

At 31/12/2016, 1 Euro = 4.4367 Ghanaian Cedis

(in GHS)

LIABILITIES	2015	2016	VARIATION
CUSTOMER DEPOSITS	625 592 038	679 980 171	9 %
INTERBANK LIABILITIES	316 846 508	249 992 506	-21 %
DERIVATIVE LIABILITIES HELD FOR RISK MANAGEMENT	21 129 834		
OTHER LIABILITIES	44 848 606	50 568 400	13 %
TOTAL LIABILITIES	1 008 416 986	980 541 077	-3 %
SHARE CAPITAL	100 960 828	100 960 828	0 %
STATUTORY RESERVE	36 893 610	48 977 232	33 %
RETAINED EARNINGS (+/-)	-29 746 898	-28 924 879	-3 %
CREDIT RISK RESERVE	30 396 925	41 658 527	37 %
AVAILABLE FOR SALE RESERVE	76 227	1 269 082	1565 %
TOTAL SHAREHOLDERS' EQUITY	138 580 692	163 940 790	18 %
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1 146 997 678	1 144 481 867	0 %

Compared income for the past two fiscal years

(in GHS)

	2015	2016	VARIATION
INTEREST INCOME	115 920 431	134 719 885	16 %
INTEREST EXPENSE	-31 566 986	-22 345 961	-29 %
NET INTEREST INCOME	84 353 445	112 373 924	33 %
FEE AND COMMISSION INCOME	19 081 634	22 443 084	18 %
FEE AND COMMISSION EXPENSE	-1 625 291	-1 950 784	20 %
NET FEE AND COMMISSION INCOME	17 456 343	20 492 300	17 %
NET OTHER INCOME	29 461 854	-20 500 505	-170 %
NET OPERATING INCOME	131 271 642	112 365 719	-14 %
OPERATING EXPENSES	-62 175 978	-76 110 717	22 %
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-29 554 470	-11 139 701	-62 %
PROFIT BEFORE INCOME TAX	39 541 194	25 115 301	-36 %
NATIONAL FISCAL STABILIZATION LEVY	-1 977 060	-1 255 765	-36 %
INCOME TAX EXPENSE	-10 044 970	307 707	-103 %
NET INCOME	27 519 164	24 167 243	-12 %

KENYA



Opening date : July 2004

Created in 1981: BANQUE INDOSUEZ
Kenyan Branch > CREDIT AGRICOLE-
INDOSUEZ > CALYON.
Incorporated under Kenyan law, integrated as
a subsidiary into BOA network in 2004.

Eunice MBOGO
Ronald MARAMBII

Auditors

PRICEWATERHOUSECOOPERS

Capital as at 31/12/2016

Kenyan Shillings (KES) 6.217 billion

Registered office

BOA House, Karuna Close off Waiyaki
Way, Westlands
P.O. Box 69562-00400 - Nairobi - Kenya
Tel.: (254) (254) 20 327 5000
Fax: (254) 20 221 1477
E-mail: <yoursay@boakenya.com>

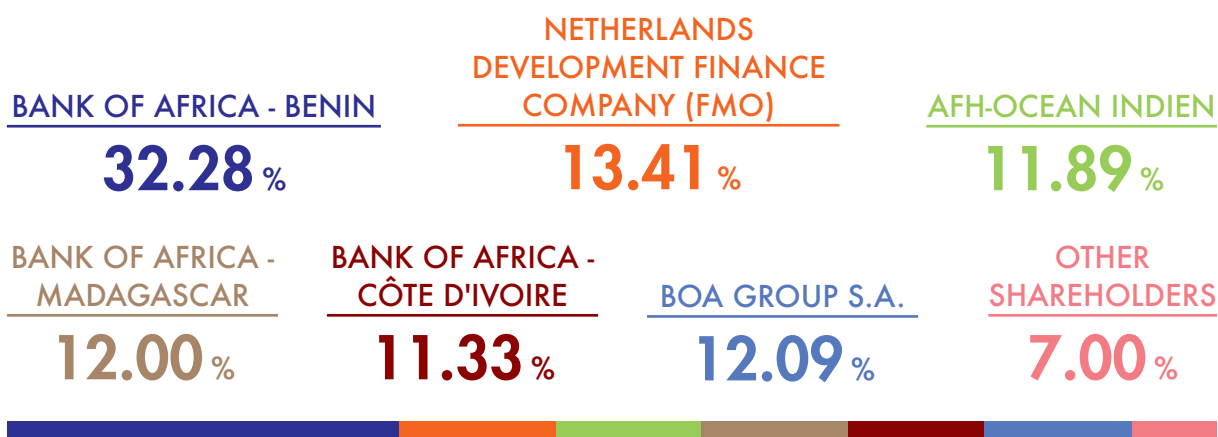
Board of Directors as at 31/12/2016

Ambassador Dennis AWORI, Chairman
Amine BOUABID
Abdelkabir BENNANI
Vincent de BROUWER
Susan KASINGA

yoursay@boakenya.com

www.boakenya.com

Principal Shareholders as at 31/12/2016



2016 key figures

(in millions of KES)

Activity	2015	2016	Variation
Deposits	47,488	34,464	-27.4 %
Loans	37,799	31,542	-16.6 %
Number of branches at the end of the financial year	42	44	4.8 %

Structure

Total Assets	69,280	55,996	-19.2 %
Shareholders' equity	8,496	8,418	-0.9 %
Number of employees at the end of the financial year	511	515	0.8 %

Income	2015	2016	Variation
Net operating income	4,272	3,969	-7.1 %
Operating expenses (including depreciation and amortization)	2,912	2,905	0.2 %
Gross operating profit	1,360	1,063	-21.8 %
Cost of risk (in value)*	2,778	1,216	-56.2 %
Net income	-1 023	10	-101.0 %
Operating ratio	68.2 %	73.2 %	
Cost of risk	7.3 %	3.5 %	
Return on Assets (ROA)	-1.5 %	0.0 %	
Return on Equity (ROE)	-12.5 %	0.1 %	

Capital adequacy ratio

Tier 1	6 970	5 585
Tier 2	1 681	2 052
Risk Weighted Asset (RWA)	52 778	47 248
Tier 1 + Tier 2 / RWA	16.4 %	16.2 %

(*) Including general provision

Financial analysis

In 2016, BANK OF AFRICA - KENYA (BOA-KENYA) recorded a net profit of KES 10.4 million compared to a net loss of KES 1,023.4 million in 2015. The key drivers of the improved 2016 performance were as follows:

- Balance sheet shrinkage so as to let go of relatively expensive liabilities and assets whose return was below expected threshold.
- Improved asset and liability management leading to reduced cost of funds.
- Stringent management of the asset portfolio with close follow up leading to improved recoveries as well as prevention of further deterioration of the assets.
- Improved fees and commissions from branch operations following growth in account numbers and new electronic products such as e-customs, i-Tax and enhanced mobile banking.
- Improved results of the Bank's associated companies leading to increased share of income (BOA Uganda where BOA Kenya owns 43.24% shareholding).
- Tight control over operating expenses especially on staff costs.

Key strategies of the Bank however did not materialize during 2016 such as deepening business growth in the SME sector due to the challenging operating environment following a market confidence crisis in the Banking Industry in Kenya and the interest rate regulation passed under the Banking (Amendment) Act 2016.

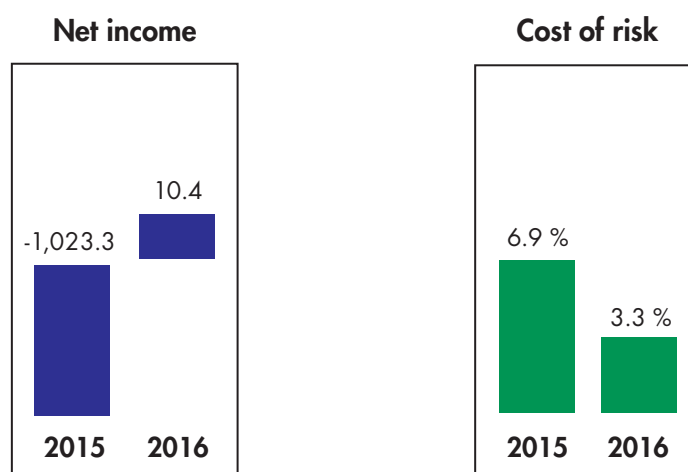
The results of the Bank therefore reflect the harsh operating environment which started in October 2015 following the collapse of Imperial Bank and the first recorded segmentation of the banking industry. The situation continued in 2016 with the collapse of Chase Bank that triggered a run on banks following a market confidence crisis affecting Tier 2 and 3 banks (BOA-KENYA is in Tier 2) where depositors moved their deposits to Tier 1 banks

in what was described as a “flight to size”. The effects of this was far reaching and more intense than the October 2015 flight with the near collapse of the money market (with banks not trusting each other), the suspension of trade lines by correspondent banks abroad as they took steps to control their risk exposure in Kenya and the loss of funds by fund managers in collapsed banks (hence reducing liquidity avenues for Tier 2 and 3 Banks). Interest rate control was then introduced in quarter 2016 just as the market was recovering from the segmentation risk, leading to the inability of banks in Kenya to price for risk on one end, and the inability to offer remunerated deposits at a price that could support already booked assets (due to a floor being introduced on deposit rates). This affected strategies, with banks having to reorganize themselves both on the assets and liabilities side. During the same year, private sector credit growth had started declining due to largely the market liquidity crisis, with most liquid banks opting to invest surplus funds in Treasury bills and bonds. The interest rate control that happened in September 2016 went further to aggravate the position. In the midst of all these, the non performing accounts in the industry had been on the upward trend and this too impacted negatively on the industry with hefty provisions being taken and more caution being exercised on risk asset generation by the industry.

The Bank’s Management remains optimistic about 2017 and has reorganized the Bank so as to better manage its operating expenses and cost of risk. Further, the Bank is embarking on a digitalization strategy which will lead to enhanced IT systems capabilities. This is expected to improve customer experience, enhance transactional deposit collections as well as improve operating efficiencies. In line with the digitalization strategy, the Bank is rationalizing its branch network and is in the process of closing 12 retail branches out of its network of 44 branches and leverage on technology to serve clients better.

Significant performances

(in millions of KES)



Stock information

(in KES)

	2014	2015	2016	AAGR*
Earning per share	27	-160	2	-75.54 %
Shareholder’s equity per share	1,500	1,326	1,314	-6.39 %
Dividendes par action	0	0	0	

(*) Average annual growth rate

Highlights

March

Launch of the Bank's new identity that brought about a new outlook of the brand as part of the BMCE Bank Group.

April

Held World Marathon viewings, for the 2nd year running, in an effort to reinforce the relationship with and support the Athletes community in Kenya.

May

Partnership with a social event engagement organization for mortgage, business and saving advice to women.

Customer SME and Chama Clinics on Investing in a Turbulent Economic Environment.

Sponsorship of the SupaMamas events in Kisumu and Nairobi in support of women; the events provided platforms for discussions on Property Ownership for Women, Personal Branding and Financial Management

June

Launch of a branch in Kakamega (Western Kenya).

August

Launch of a branch in Ukunda (Coastal Kenya).

September

Participation in the 2016 BANK OF AFRICA Network Management Meetings in Marrakech, Morocco.

December

Relocation of the Head Office from Kenya Reinsurance Plaza on Taifa Road to BOA House on Karuna Close, off Waiyaki Way in Westlands, Nairobi.



Debate with clients during the "SupaMamas" events

Compared balance sheet for the past two fiscal years (in thousands of KES)

ASSETS	2015	2016	VARIATION
CASH AND BALANCE DUE FROM CENTRAL BANK	5 953 628	6 392 943	7 %
GOVERNMENT SECURITIES	7 097 598	5 293 768	-25 %
BALANCE DUE FROM OTHERS BANKS	7 986 755	3 240 179	-59 %
BALANCE DUE FROM GROUP BANKS	5 245 893	2 911 005	-45 %
INVESTMENTS	1 079 812	1 736 525	61 %
LOANS AND ADVANCES TO CUSTOMERS	37 798 691	31 541 959	-17 %
RECOVERABLE TAX			
TANGIBLES ASSETS	2 332 484	2 461 496	6 %
INTANGIBLE ASSETS	60 659	62 168	2 %
DEFERRED TAX ASSET	768 899	1 250 435	63 %
PREPAID LEASE RENTAL			
OTHER ASSETS	955 848	1 105 193	16 %
TOTAL ASSETS	69 280 267	55 995 671	-19 %

LIABILITIES	2015	2016	VARIATION
CUSTOMER DEPOSITS	47 487 589	34 463 707	-27 %
DUE TO OTHER BANKING INSTITUTIONS	15 870	36 174	128 %
BORROWINGS	6 794 425	9 108 249	34 %
DUE TO GROUP BANKS	5 663 228	2 875 347	-49 %
TAX PAYABLE	17 206	241 980	1306 %
OTHER LIABILITIES	806 213	852 228	6 %
TOTAL LIABILITIES	60 784 531	47 577 685	-22 %
SHARE CAPITAL	6 404 949	6 404 949	0 %
SHARE PREMIUMS	1 980 356	1 980 356	0 %
RESERVE	-44 593	1 262 957	-2932 %
RETAINED EARNINGS (+/-)	155 024	-1 230 276	-894 %
DIVIDEND			
TOTAL SHAREHOLDERS' EQUITY	8 495 736	8 417 986	-1 %
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	69 280 267	55 995 671	-19 %

At 31/12/2016, 1 Euro = 108.16523 KES

(in thousands of KES)

OFF-BALANCE-SHEET	2015	2016	VARIATION
COMMITMENTS GIVEN	13 593 177	11 914 084	-12 %
Credit commitments	3 781 511	1 124 045	-70 %
• to credit institutions	3 951 666		-100 %
• to customers	3 777 559	1 124 045	-70 %
Guarantees given	9 811 666	10 790 039	10 %
• on behalf of credit institutions	288 628		-100 %
• on behalf of customers	9 523 038	10 790 039	13 %
Commitments on securities			

Compared income for the past two fiscal years

	2015	2016	VARIATION
INTEREST RECEIVED	6 914 635	6 515 259	-6 %
INTEREST PAID	-3 764 295	-3 492 703	-7 %
NET MARGIN ON BANKING ACTIVITIES	3 150 340	3 022 556	-4 %
COMMISSIONS RECEIVED	813 443	699 336	-14 %
COMMISSIONS PAID	-9 538	-18 244	91 %
NET COMMISSIONS AND OTHERS	803 905	681 092	-15 %
INCOME OF CHANGE OPERATIONS	317 864	256 650	-19 %
OTHER OPERATING INCOME		8 516	
TOTAL OPERATING INCOME	4 272 109	3 968 814	-7 %
OPERATING EXPENSES	-2 911 646	-2 905 496	0 %
GROSS OPERATING PROFIT	1 360 463	1 063 318	-22 %
IMPAIRMENT CHARGES	-2 777 945	-1 216 268	-56 %
NET PROVISION FOR GENERAL BANKING RISK			
PROFIT ON INVESTISSEMENT	-16 706	136 453	917 %
PROFIT BEFORE TAX	-1 434 188	-16 497	-99 %
INCOME TAX EXPENSE	410 827	26 967	-93 %
NET PROFIT	-1 023 361	10 470	101 %

MADAGASCAR



Opening date

Created in 1976: BANKIN'NY TANTSAHA MPAMOKATRA (BTM) / National Bank for Rural Development.
Integrated into BOA network in 1999.

MALAGASI STATE, Represented by
Tianamandimby RAJAONARIVELO
RAMANOEL

Groupe BANK OF AFRICA, Represented by
Mor FALL

Capital as at 31/12/2016

Ariary (MGA) 45.510 billion

Auditors

MAZARS FIVOARANA
PRICEWATERHOUSECOOPERS SARL

Board of Directors as at 31/12/2016

Alphonse RALISON, Chairman
Karim BARDAY
Amine BOUABID
Paulin Laurent COSSI
Jean-François MONTEIL
Alexandre RANDRIANASOLO
Abderrazzak ZEBDANI
BANK OF AFRICA - BENIN, Represented by
Driss BENJELLOUN

Registered office

2, Place de l'Indépendance
BP 183 Antananarivo 101 - MADAGASCAR
Tel.: (261) 20 22 391 00
Fax: (261) 20 22 294 08
SWIFT: AFRIMGMG

boa@boa.mg

www.boa.mg

Principal Shareholders as at 31/12/2016

BOA GROUP S.A.	MALAGASI PRIVATE SHAREHOLDERS	MALGASI STATE	PROPARCO	OTHER SHAREHOLDERS
61.11 %	24.83 %	9.37 %	4.40 %	0.29 %

2016 key figures

(In millions of MGA)

Activity	2015	2016	Variation
Deposits	1,476,372	1,688,481	14.4 %
Loans	903,672	997,424	10.4 %
Number of branches at the end of the financial year	90	90	0 %

Structure

Total Assets	1,856,431	2,081,490	12.1 %
Shareholders' equity	208,052	220,831	6.1 %
Number of employees at the end of the financial year	865	905	4.6 %

Capital adequacy ratio

Tier 1	123,263	131,728
Tier 2		
Risk Weighted Asset (RWA)	1,084,805	1,111,510
Tier 1 + Tier2 / RWA	11.4 %	11.9 %

Income	2015	2016	Variation
Net operating income	155,229	173,125	11.5 %
Operating expenses (including depreciation and amortization)	88,560	89,500	1.1 %
Gross operating profit	53,642	70,501	31.4 %
Cost of risk (in value)*	-14,863	3,338	122.5 %
Net income	54,641	53,159	-2.7 %
Operating ratio	65.4 %	59.3 %	
Cost of risk	-1.7 %	0.4 %	
Return on Assets (ROA)	3.1 %	2.7 %	
Return on Equity (ROE)	27.1 %	24.8 %	

(*) Including general provision

Financial analysis

The balance sheet for 2016 was positive overall, helping BANK OF AFRICA – MADAGASCAR (BOA-MADAGASCAR) to consolidate its top-ranking position in terms of numbers of customers and deposits. There was also **a significant increase in customer loans**, with a sustained contribution to the financing of the country's economic development.

Banking activities developed strongly in 2016, with increases in deposits (up 14.4%) and loans (up 10.4%) and a total balance sheet going over the MGA 2,000 billion mark at MGA 2,081.5 billion at end December 2016, an annual increase of 12.1%.

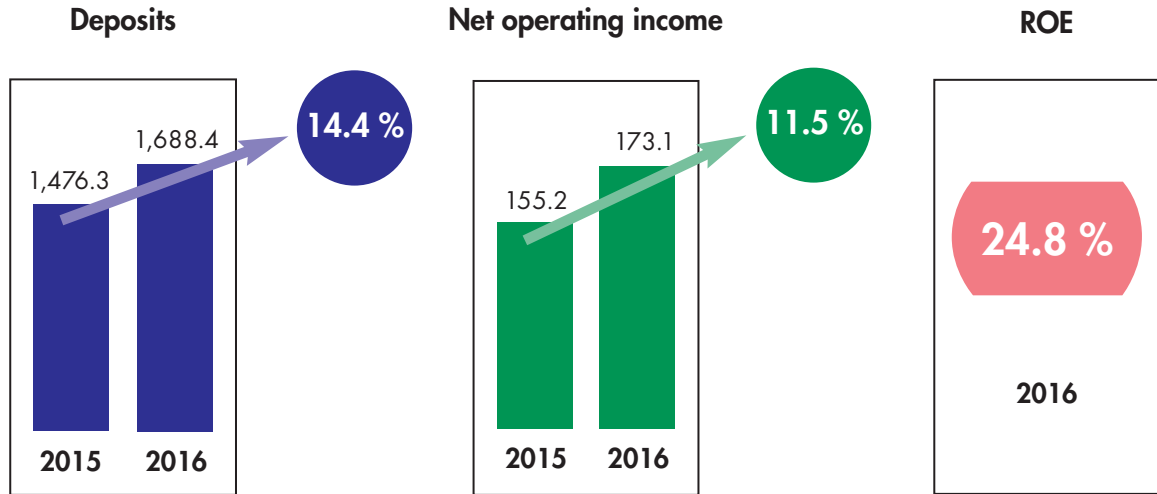
In line with this increase in activities 2016 ended:

- **Net interest income increased by 18.4%** to MGA 105.0 billion, resulting in particular from the reduction in interest paid on customer deposits (down 15.4%) along with an increase of income from customer loans (up 9.2%);
- Net Operating Income registered growth of 11.5% to MGA 173.1 billion, thanks to the significant increase in NBM, the increase recorded in net income from commissions (up 14.4%) in spite of the resulting decrease in income from currency exchange (down 48.5%) following the regulatory change in this area;
- Direct operating costs showed an annual increase of 1.1%, reflecting the Bank's cost reduction strategy, helping to bring about a significant decrease in the **operating ratio** (down 6.1 points), which stood at 59.3% at end December 2016;
- **Gross operating profit (GOP) increased by 31.4%** to MGA 70.5 billion, in particular thanks to keeping a tight rein on general operating overheads;
- **Net income stood at MGA 53.2 billion**, a slight decrease compared to 2015, which was positively affected by exceptional items, with the write-back of provisions on a major case in litigation. If we discount this exceptional write-back from 2015, **net income for 2016 would have shown an annual increase of 21.8%**;
- Financial profitability remained at a **satisfactory level** of ROE and ROA, which were recorded at 24.8% and 2.7% respectively;
- **The bank's solvency ratio** stood at 11.9 % at the end of December 2016, for a regulatory minimum of 8%.

These financial and commercial achievements made 2016 a **generally positive year for BOA-MADAGASCAR**, resulting in both the consolidation of the Bank's place on the market and its financial position.

Significant performances

(in billions of MGA)



Stock Information

(in MGA)

	2014	2015	2016	AAGR*
Net earnings per share	24,574.6	24,446.2	23,361.6	-2.5 %
Equity per share (before profit distribution)	86,071.4	93,262.3	97,047.9	6.2 %
Equity per share (after profit distribution)	68,871.4	76,062.3	79,847.9	7.7 %
Dividend per share	17,200.0	17,200.0	17,200.0	0.0 %

(*) Average annual growth rate



Chairman Othman Benjelloun visiting Madagascar

Highlights

January

Signature of an agreement with the Ministry of Public Health offering staff preferential terms for the Bank's products.

March

Official Partner Agreement put into place with the General Delegation of the Organisation of the 16th "Sommet de la Francophonie".

April

Signature of an agreement with the Ministry of Justice offering staff preferential terms for the Bank's products.

May

Inauguration of the Toamasina Business Centre and the 'Elite' Augagneur Branch.
Official sponsor of the Madagascar International Fair (FIM).

June

Appointment of a new Managing Director.

July

Participation in the Employment and Entrepreneurship Trade Show.

September

Participation in the 2016 BANK OF AFRICA Directors' Meetings, in Marrakech, Morocco.

Partner of the Student Fair and Aeronautics Day (as part of the 55th anniversary celebrations of the Malagasy Air Force).

October

Participation in the 18th "Salon International de l'Habitat (SIH)".

November

Participation as a partner in the Madagascar Trade Show.

December

Official sponsor of the 13th International Cycling "Tour de Madagascar".



BOA conventions: left, with the Ministry of Justice, right, with "Organisation de la Francophonie"



Home construction and furnishing exhibition



Industry exhibition

Compared balance sheet for the past two fiscal years

(in MGA)

ASSETS	2015	2016	VARIATION
CASH	71 345 236 846	62 329 921 199	-13 %
INTERBANK LOANS	683 216 698 993	835 289 586 434	22 %
CUSTOMER LOANS	903 672 325 790	997 423 726 184	10 %
- Portfolio of discounted bills	76 981 532 909	69 636 692 274	-10 %
- Other customer credit facilities	674 591 752 472	764 092 065 937	13 %
- Ordinary debtor accounts	152 099 040 409	163 694 967 973	8 %
- Factoring			
INVESTMENT SECURITIES			
FINANCIAL ASSETS	40 168 879 868	41 541 215 098	3 %
LEASING AND SIMILAR TRANSACTIONS	14 833 517		-100 %
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	3 145 767 022	1 987 041 358	-37 %
FIXED ASSETS	81 736 295 156	77 403 375 037	-5 %
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	70 511 997 804	63 120 618 933	-11 %
SUNDRY ACCOUNTS	2 618 788 181	2 394 825 582	-9 %
CONSOLIDATED GOODWILL			
TOTAL ASSETS	1 856 430 823 177	2 081 490 309 826	12 %

OFF-BALANCE-SHEET	2015	2016	VARIATION
COMMITMENTS GIVEN	161 887 470 644	189 677 831 377	17 %
Credit commitments	161 887 470 644	189 677 831 377	17 %
• to credit institutions	3 497 620 001	3 509 530 001	0 %
• to customers	158 389 850 643	186 168 301 376	18 %
Guarantees given			
• on behalf of credit institutions			
• on behalf of customers			
Commitments on securities			

At 31/12/2016, 1 Euro = 3 509,530 MGA

(in MGA)

LIABILITIES	2015	2016	VARIATION
INTERBANK LIABILITIES	57 177 661 968	66 888 479 919	17 %
CUSTOMER DEPOSITS	1 476 371 532 292	1 688 480 777 204	14 %
- Savings deposit accounts	494 125 822 221	603 961 743 482	22 %
- Time deposit account			
- Short-term borrowings	16 702 668 856	25 682 860 826	54 %
- Other demand deposits	760 726 077 521	879 026 832 161	16 %
- Other time deposit accounts	204 816 963 694	179 809 340 736	-12 %
DEBTS EVIDENCED BY SECURITIES			
OTHER LIABILITIES	53 326 618 611	43 691 222 343	-18 %
SUNDRY ACCOUNTS	51 897 383 978	51 691 424 260	-0 %
RESERVES FOR CONTINGENCIES & LOSSES	8 420 526 057	9 150 239 801	9 %
STATUTORY PROVISIONS			
EARMARKED FUNDS	1 184 124 215	756 766 898	-36 %
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS			
SHARE CAPITAL	45 509 740 000	45 509 740 000	0 %
SHARE PREMIUMS	25 642 392 144	25 642 392 144	0 %
RESERVES	66 563 847 556	88 031 639 915	32 %
RETAINED EARNINGS (+/-)	15 696 296 215	8 488 710 580	-46 %
NET INCOME	54 640 700 141	53 158 916 763	-3 %
TOTAL LIABILITIES	1 856 430 823 177	2 081 490 309 826	12 %

OFF-BALANCE-SHEET	2015	2016	VARIATION
COMMITMENTS RECEIVED	317 915 206 486	339 041 639 869	7 %
Credit commitments	37 407 053 805	35 740 890 205	-5 %
• received from credit institutions	37 407 053 805	35 740 890 205	-5 %
• received from customers			
Guarantees given	20 708 200 000	14 596 235 264	-30 %
• received from credit institutions	20 708 200 000	14 596 235 264	-30 %
• received from customers			
Commitments on securities	259 799 952 681	288 704 514 399	11 %

Compared income for the past two fiscal years

(in MGA)

	2015	2016	VARIATION
INTEREST INCOME	129 903 321 231	141 067 916 516	9 %
INTEREST EXPENSE	-41 250 990 135	-36 079 475 769	-13 %
NET INTEREST INCOME	88 652 331 096	104 988 440 747	18 %
FEE AND COMMISSION INCOME	81 077 874 666	68 333 108 454	-16 %
FEE AND COMMISSION EXPENSE	-17 468 266 386	-7 430 595 369	-57 %
NET FEE AND COMMISSION INCOME	63 609 608 280	60 902 513 084	-4 %
NET OTHER INCOME	2 967 973 451	7 233 684 560	144 %
NET OPERATING INCOME	155 229 912 827	173 124 638 391	12 %
OPERATING EXPENSES	-101 587 929 065	-102 623 372 145	1 %
GROSS OPERATING PROFIT	53 641 983 762	70 501 266 246	31 %
IMPAIRMENT CHARGES	4 591 971 197	-3 993 150 975	-187 %
NET PROVISION FOR GENERAL BANKING RISK			
EXCEPTIONAL INCOME INCLUDING PREVIOUS FISCAL YEARS'	10 918 465 707	166 194 664	-98 %
PROFIT BEFORE INCOME TAX	69 152 420 665	66 674 309 934	-4 %
INCOME TAX EXPENSE	-14 511 720 524	-13 515 393 171	-7 %
NET INCOME	54 640 700 141	53 158 916 763	-3 %

At 31/12/2016, 1 Euro = 3,509.530 MGA



MALI



Opening date

December 1983

Capital as at 31/12/2016

CFAF billion 10.3

Board of Directors as at 31/12/2016

Paul DERREUMAUX, Chairman

Amine BOUABID

BOA GROUP, Represented by
Mamadou Igor DIARRA

Mamadou Sinsy COULIBALY

BOA WEST AFRICA, Represented by
Abderrazzak ZEBDANI

BMCE BANK OF AFRICA, Represented by
Amine BOUABID

Auditors

SARECI-SARL

EGCC INTERNATIONAL SARL / GHA-EXCO

Registered office

418, Avenue de la Marne - BP 2249 -

Bozola - Bamako - MALI

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Fax: (223) 20 70 05 60

Télex: 2581 - SWIFT: AFRIMLBAXXX

information@boamali.com

www.boamali.com

Principal Shareholders as at 31/12/2016

BOA WEST AFRICA

61.39 %

PHYSICAL PERSONS

31.07 %

ATTICA S.A.

2.07 %

OTHER LEGAL PERSONS

5.47 %

2016 key figures

(in millions of CFAF)

Activity	2015	2016	Variation
Deposits	320,343	313,939	-2.0 %
Loans	258,606	257,691	-0.4 %
Number of branches at the end of the financial year	52	60	15.4 %

Structure

Total Assets	535,666	514,000	-4.0 %
Shareholders' equity	38,010	41,268	8.6 %
Number of employees at the end of the financial year	365	366	0.3 %

Income	2015	2016	Variation
Net operating income	30,210	29,747	-1.5 %
Operating expenses (including depreciation and amortization)	16,495	17,986	9.0 %
Gross operating profit	13,715	11,761	-14.2 %
Cost of risk (in value)*	2,811	3,515	25.0 %
Net income	7,126	9,403	32.0 %
Operating ratio	54.6 %	60.5 %	
Cost of risk	1.2 %	1.4 %	
Return on assets (ROA)	1.4 %	1.9 %	
Return on equity (ROE)	25.7 %	25.9 %	

Capital adequacy ratio

Tier 1	30,696	32,795
Tier 2	654	68
Risk Weighted Asset (RWA)	228,100	266,945
Tier 1 + Tier 2 / RWA	13.7 %	12.3 %

(*) Including general provision

Financial analysis

In a global context marked by **slow growth** and a significant rise in political, economic and monetary uncertainty, Mali should see an increase of 5.3% in its Gross Domestic Product (GDP) **in spite of an increasingly challenging security situation.**

At year end BANK OF AFRICA - MALI (BOA-MALI) **maintained the fundamentals** of previous financial years.

The Bank finished the year under review with **a balance sheet total of CFAF 514,000 million and an improvement in capital resources before allocation of CFAF 41,268 million (8.6%).**

Customer deposits fell by 2.0% to CFAF 313,939 million at the end of 2016 against CFAF 320,343 million at end 2015.

Customer loans stood at CFAF 258,606 at end December 2015 against CFAF 257.691 million at end December 2016.

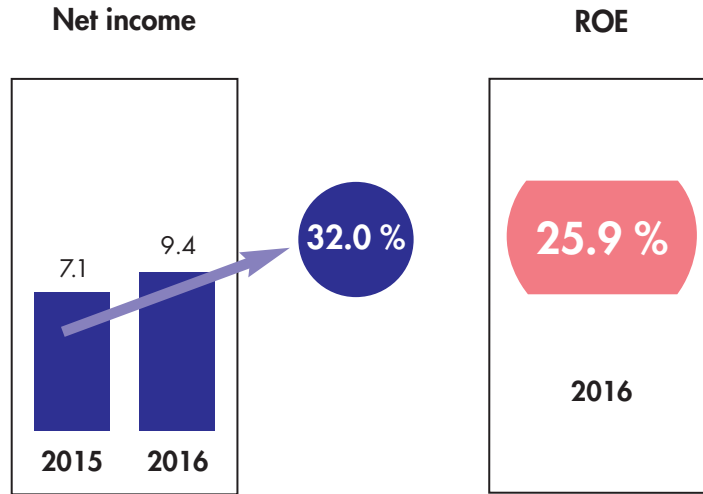
Economic stagnancy in several sectors led to an **increase in non performing loans** and, thanks to a prudent hedging to an increase in the cost of risk.

Net Banking Income stood at CFAF 29,747 million at end 2016.

However, **net income was significantly up (32.0%)** on 2015. The Bank closed 2016 **in excess of the historic CFAF 9,000 million threshold:** net income stood at CFAF 9,403 million compared to CFAF 7,126 million in 2015.

Significant performances

(in CFAF billion)

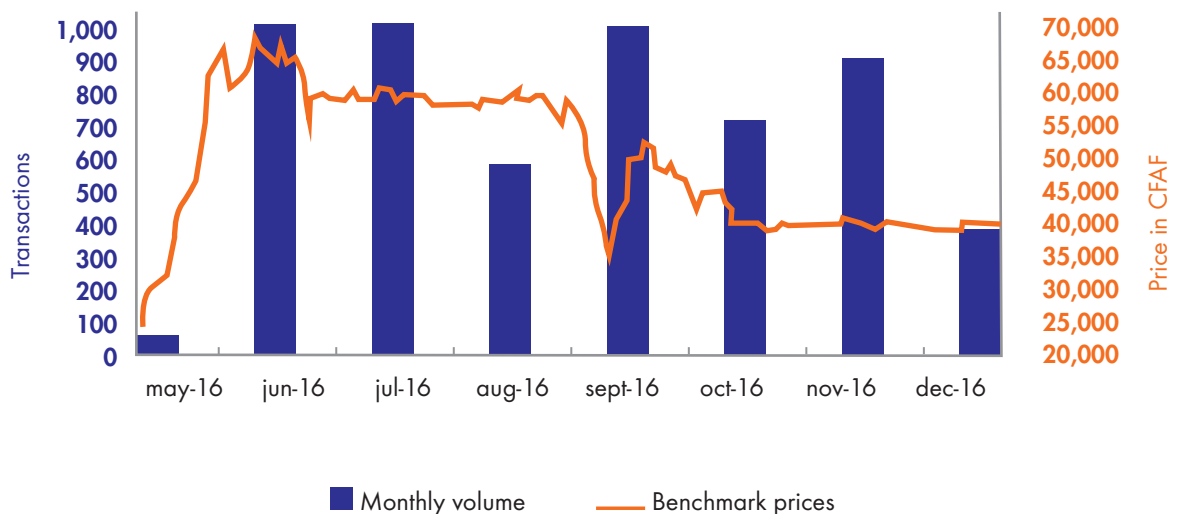


Stock information

(in CFAF)

	2016
Closing price at 31/12	40,000
Performance	NS
Earning per share	4,565
Shareholder's equity per share	20,033
Market capitalization as of 31/12 (In CFAF billion)	82.4
Dividend	3,000
PER (Price Earning Ratio)	7.50 %
P/B (Price to Book)	8.8x
Yield dividend	2.0x

Changes in stock prices and volumes



Highlights

January

Participation in 27th Africa - France summit and sponsorship of its Economic Forum organised by French and African employers.

February

Opening of an office in a Total station in Badialan.

March

Opening of a new branch in Baguinéda, a town 30 km east of Bamako.

April

Launch of the 'Epargne' campaign to promote savings.

May

First listing of BANK OF AFRICA - MALI on the Regional Securities Market (BRVM), in Abidjan.

Opening of offices in two Total stations: Djélibougou and 'Tour de l'Afrique'.

June

Launch of the 'Tous à l'Ecole' campaign.

Opening of an office in a Total station in Baco Djicoroni.

Appointment of a new Managing Director.

August

Inauguration of the branch in Ouelessebougou, a rural town in Koulikoro, 80 km south of Bamako.

'Tous à la BOA' campaign launch.

September

Participation in the 2016 BANK OF AFRICA Directors' Meetings, in Marrakech, Morocco.



BOA-MALI stand at the Agriculture International Exhibition in Bamako

Compared balance sheet for the past two fiscal years

(in CFAF)

ASSETS	2015	2016	VARIATION
CASH	7 983 821 214	8 854 682 614	11 %
INTERBANK LOANS	64 349 934 978	44 449 030 629	-31 %
CUSTOMER LOANS	258 605 546 919	257 690 645 439	0 %
- Portfolio of discounted bills	39 934 975 133	16 335 556 002	-59 %
- Other customer credit facilities	171 387 518 503	194 788 538 194	14 %
- Ordinary debtor accounts	47 283 053 283	46 566 551 243	-2 %
- Factoring			
INVESTMENT SECURITIES	152 006 579 688	153 864 933 249	1 %
FINANCIAL ASSETS	1 641 906 265	1 274 583 303	-22 %
LEASING AND SIMILAR TRANSACTIONS	1 554 439 034	1 884 318 979	21 %
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	302 511 311	236 001 301	-22 %
FIXED ASSETS	20 583 589 534	18 793 680 510	-9 %
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	24 681 101 300	21 616 026 663	-12 %
SUNDRY ACCOUNTS	3 956 644 785	5 336 382 982	35 %
CONSOLIDATED GOODWILL			
TOTAL ASSETS	535 666 075 028	514 000 285 669	-4 %

OFF-BALANCE-SHEET	2015	2016	VARIATION
COMMITMENTS GIVEN	58 304 517 077	183 840 326 859	215 %
Credit commitments	6 141 089 149	2 954 394 867	-52 %
• to credit institutions			
• to customers	6 141 089 149	2 954 394 867	-52 %
Guarantees given	52 163 427 928	180 885 931 992	247 %
• on behalf of credit institutions	2 806 841 387	1 840 386 421	-34 %
• on behalf of customers	49 356 586 541	179 045 545 571	263 %
Commitments on securities			

At 31/12/2016, 1 Euro = 655.957 CFAF

(in CFAF)

LIABILITIES	2015	2016	VARIATION
INTERBANK LIABILITIES	156 340 527 345	139 173 908 826	-11 %
CUSTOMER DEPOSITS	320 342 815 054	313 938 664 456	-2 %
- Savings deposit accounts	74 855 464 919	85 973 508 159	15 %
- Time deposit account	44 333 442	67 119 068	51 %
- Short-term borrowings			
- Other demand deposits	182 467 793 047	163 256 657 999	-11 %
- Other time deposit accounts	62 975 223 646	64 641 379 230	3 %
DEBTS EVIDENCED BY SECURITIES			
OTHER LIABILITIES	8 152 640 975	8 853 990 382	9 %
SUNDRY ACCOUNTS	8 063 714 229	7 042 752 233	-13 %
RESERVES FOR CONTINGENCIES & LOSSES	4 756 822 006	3 723 392 608	-22 %
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	3 720 267 945	2 913 508 227	-22 %
SHARE CAPITAL	10 300 000 000	10 300 000 000	0 %
SHARE PREMIUMS	10 640 025 820	10 640 025 820	0 %
RESERVES	4 191 715 777	5 260 662 592	26 %
RETAINED EARNINGS (+/-)	2 031 233 775	2 750 255 002	35 %
NET INCOME	7 126 312 102	9 403 125 523	32 %
TOTAL LIABILITIES	535 666 075 028	514 000 285 669	-4 %

OFF-BALANCE-SHEET	2015	2016	VARIATION
COMMITMENTS RECEIVED	114 546 445 999	234 663 337 152	105 %
Credit commitments			
• received from credit institutions			
• received from customers			
Guarantees given	114 546 445 999	234 663 337 152	105 %
• received from credit institutions	16 600 337 051	121 829 363 977	634 %
• received from customers	97 946 108 948	112 833 973 175	15 %
Commitments on securities			

Compared income for the past two fiscal years

(in CFAF)

	2015	2016	VARIATION
INTEREST INCOME	31 573 708 883	33 071 697 829	5 %
INTEREST EXPENSE	-10 764 873 903	-12 482 822 533	16 %
NET INTEREST INCOME	20 808 834 980	20 588 875 296	-1 %
FEE AND COMMISSION INCOME	8 987 877 199	9 424 048 229	5 %
FEE AND COMMISSION EXPENSE	-1 159 257 690	-1 451 078 092	25 %
NET FEE AND COMMISSION INCOME	7 828 619 509	7 972 970 137	2 %
NET OTHER INCOME	1 572 337 413	1 185 515 524	-25 %
NET OPERATING INCOME	30 209 791 902	29 747 360 957	-2 %
OPERATING EXPENSES	-16 494 686 844	-17 986 327 997	9 %
GROSS OPERATING PROFIT	13 715 105 058	11 761 032 960	-14 %
IMPAIRMENT CHARGES	-4 055 066 348	-1 190 176 819	-71 %
NET PROVISION FOR GENERAL BANKING RISK	-900 000 000	-472 502 148	-47 %
EXCEPTIONAL NET INCOME AND ON PAST FISCAL YEARS	-884 189 776	75 357 265	109 %
PROFIT BEFORE INCOME TAX	7 875 848 934	10 173 711 258	29 %
INCOME TAX EXPENSE	-749 536 832	-770 585 735	3 %
NET INCOME	7 126 312 102	9 403 125 523	32 %



NIGER



Opening date

April 1994
Created in 1989: NIGERIAN
INTERNATIONAL BANK (NIB).
Integrated into BOA network in 1994.

BANQUE OUEST AFRICAINE DE
DÉVELOPPEMENT (BOAD),
Represented by Hamado ZANGO
BOA WEST AFRICA, Represented by
Abderrazzak ZEBDANI

Capital as at 31/12/2016

CFAF 10 billion

Auditors

FIDUCIAIRE CONSEIL & AUDIT (FCA)
GUILBERT ET ASSOCIÉS

Stock Market Launch

on 30/12/2003

Registered office

Immeuble BANK OF AFRICA
Rue du Gaweye - BP 10973
Niamey - NIGER
Tel.: (227) 20 73 36 20 / 21 / 20 73 32 46
Fax: (227) 20 73 38 18
SWIFT: AFRINENIXX

Board of Directors as at 31/12/2016

Boureima WANKOYE, Chairman
Georges ABALLO
Amine BOUABID
Ousmane DAOU
Mahaman IBRA KABO
Fati SITI TCHIANA
BANK OF AFRICA - BENIN, Represented by
Benoît MAFFON

information@boaniger.com

www.boaniger.com

Principal Shareholders as at 31/12/2016

BOA WEST AFRICA

59.06 %

ATTICA S.A.

0.42 %

WEST AFRICAN DEVELOPMENT BANK (BOAD)

6.88 %

OTHER SHAREHOLDERS

28.25 %

LOCAL SHAREHOLDERS

5.24 %

BOA-NIGER EMPLOYEES

0.15 %

2016 key figures

(in millions of CFAF)

Activity	2015	2016	Variation
Deposits	143,627	145,333	1.2 %
Loans	153,215	164,236	7.2 %
Number of branches at the end of the financial year	25	28	12.0 %

Structure

Total Assets	262,944	286,739	9.0 %
Shareholders' equity	27,402	29,411	7.3 %
Number of employees at the end of the financial year	232	245	5.6 %

Income	2015	2016	Variation
Net operating income	18,053	19,087	5.7 %
Operating expenses (including depreciation and amortization)	8,166	9,237	13.1 %
Gross operating profit	9,887	9,850	-0.4 %
Cost of risk (in value)*	909	1,581	73.9 %
Net income	5,795	6,600	13.9 %
Operating ratio	45.2 %	48.4 %	
Cost of risk	0.6 %	1.0 %	
Return on Assets (ROA)	2.3 %	2.4 %	
Return on Equity (ROE)	23.4 %	24.7 %	

Capital adequacy ratio

Tier 1	21,663	23,351
Tier 2		
Risk Weighted Asset (RWA)	162,190	178,015
Tier 1 + Tier 2 / RWA	13.4 %	13.1 %

(*) Including general provision

Financial analysis

In 2016, BANK OF AFRICA - NIGER was operating under favourable national economic conditions in spite of less sustained economic conjuncture. After growth of 3.5% the previous year, GDP grew at 4.6%, lower than the 5.2% initially forecast.

However, these positive data hide the difficult economic context. In terms of public finances, fiscal revenue was down by 14.7% compared to the past year and there was a budget deficit of 7.7% of GDP. This is related to the worrying economic situation in Nigeria, Niger's main economic partner, the cost of organising elections and the security and humanitarian impact of the intensification of attacks by Boko Haram.

In spite of these challenges, the Bank has managed to show great commercial vitality and achieve satisfying results.

Total balance sheet increased by 9% to CFAF 286,739 million against CFAF 262,944 million at 31 December 2015. Customer deposits grew by 1.2%, rising to CFAF 145,333 million against CFAF 143,627 million a year earlier.

Loans grew by 7.2% to CFAF 164,236 million against CFAF 153,215 million in 2015.

Net Operating Income increased by 5.7% to CFAF 19,087 million against CFAF 18,053 million in 2015.

GROSS OPERATING PROFIT (GOI) remained almost constant at CFAF 9,850 million.

General operating overheads (amortisation included) grew by 13.1% in 2016, rising to CFAF 9,237 million against CFAF 8,166 million a year earlier.

In spite of a stockholder's equity increase of 7.3% to CFAF 29,411 million because of the profit in 2016, financial profitability was strengthened with an ROE of 24.7%.

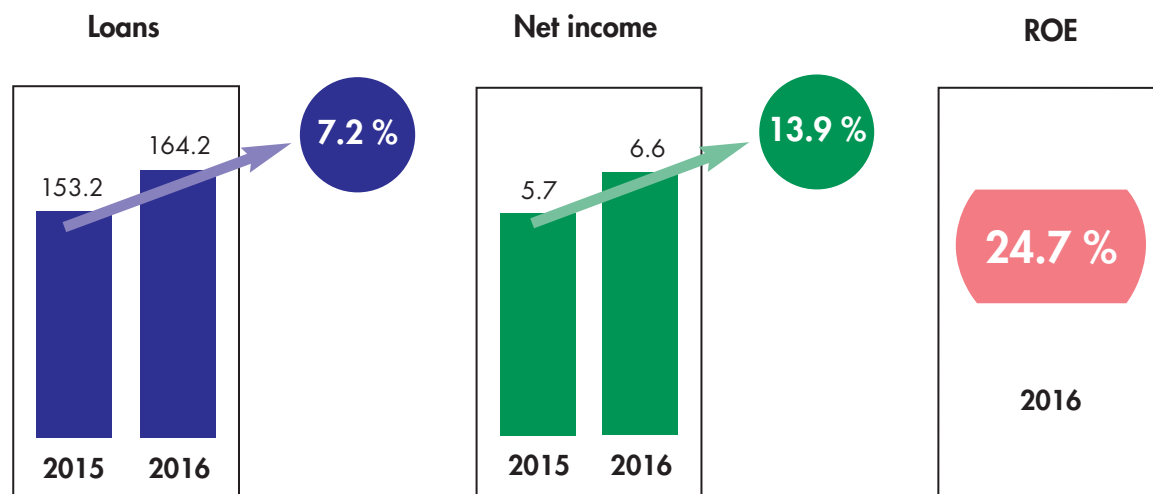
Net income reached CFAF 6,600 million on 31 December 2016 against CFAF 5,795 the previous year, an increase of 13.9%.

These results are the fruits of the efforts of the entire staff at the Bank combined with the judicious strategic guidance of the Board of Directors.

As the first company in Niger to be listed on the BRVM, BANK OF AFRICA remains a major player on the country's banking landscape.

Significant performances

(in CFAF billion)



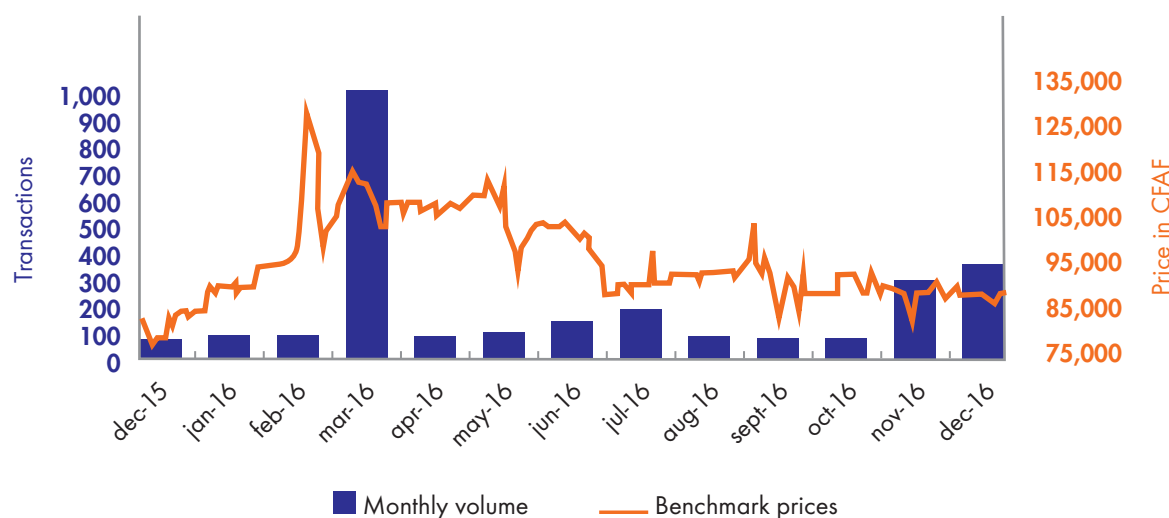
Stock information

(in CFAF)

	2014	2015	2016	AAGR*
Closing price at 31/12	87,000	85,000	89,995	1.7 %
Performance annuelle	101.4 %	-2.3 %	5.9 %	
Earning per share	5,364	6,100	6,600	10.9 %
Shareholder's equity per share	26,499	28,844	29,411	5.4 %
Market capitalization as of 31/12 (In CFAF billion)	82.7	80.8	90.0	4.3 %
Dividend	3,492	4,817	5,600	26.6 %
PER (Price Earning Ratio)	4.01 %	5.67 %	6.22 %	24.5 %
P/B (Price to Book)	16.2x	13.9x	13.6x	
Yield dividend	3.3x	2.9x	3.1x	

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

February

Customer deposits rose above the CFAF 160 billion mark.

March

Launch of the 'Compte Epargne' regional savings account campaign.

Signature of an agreement with Agence Française de Développement for ARIZ (Assurance Pour le Risque d'Investissement en Zone d'intervention), a dedicated risk-sharing tool facilitating access to bank credit.

April

Launch of the 'Epargne' campaign to promote savings.

Launch of the 'Ressources Elite' campaign.

May

Launch of the 'Commission CAF' campaign.

June

Appointment of a new Managing Director.

Inauguration of the Koubia branch in Niamey.

July

Increase in the Bank's share capital from CFAF 9.5 billion to CFAF 10 billion by incorporation of share premiums.

August

Launch of the 'Avances Tabaski' campaign.

September

Participation in the 2016 BANK OF AFRICA Directors' Meetings, in Marrakech, Morocco.

October

Inauguration of the 'Recasement' Branch in Niamey.

November

Launch of Money Gram service.

Number of customer accounts rose above the 205,000 mark.



"Recasement" branch in Niamey



Training on Managerial and Commercial Practices

Compared balance sheet for the past two fiscal years

(in CFAF)

ASSETS	2015	2016	VARIATION
CASH	7 475 088 167	5 395 406 622	-28 %
INTERBANK LOANS	24 648 819 251	19 567 824 923	-21 %
CUSTOMER LOANS	153 215 102 894	164 235 918 200	7 %
- Portfolio of discounted bills	258 627 905	385 302 487	49 %
- Other customer credit facilities	128 048 963 377	136 350 730 561	6 %
- Ordinary debtor accounts	24 907 511 612	27 499 885 152	10 %
- Factoring			
INVESTMENT SECURITIES	64 333 101 067	83 499 703 967	30 %
FINANCIAL ASSETS	1 084 836 811	814 130 069	-25 %
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	173 267 560	45 140 258	-74 %
FIXED ASSETS	6 194 894 580	6 784 656 304	10 %
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	4 880 601 916	5 355 495 973	10 %
SUNDRY ACCOUNTS	937 907 283	950 872 314	1 %
CONSOLIDATED GOODWILL			
TOTAL ASSETS	262 943 619 529	286 739 148 630	9 %

OFF-BALANCE-SHEET	2015	2016	VARIATION
COMMITMENTS GIVEN	70 392 073 282	61 956 278 808	-12 %
Credit commitments	498 956 967	742 457 244	49 %
• to credit institutions			
• to customers	498 956 967	742 457 244	49 %
Guarantees given	69 893 116 315	61 213 821 564	-12 %
• on behalf of credit institutions	4 782 563 068	4 782 563 068	0 %
• on behalf of customers	65 110 553 247	56 431 258 496	-13 %
Commitments on securities			

At 31/12/2016, 1 Euro = 655.957 CFAF

(in CFAF)

LIABILITIES	2015	2016	VARIATION
INTERBANK LIABILITIES	84 111 868 523	104 572 121 388	24 %
CUSTOMER DEPOSITS	143 627 012 984	145 332 771 842	1 %
- Savings deposit accounts	28 687 469 692	31 133 167 648	9 %
- Time deposit account	1 589 898 833	1 740 825 984	9 %
- Short-term borrowings			
- Other demand deposits	97 910 761 577	94 876 584 194	-3 %
- Other time deposit accounts	15 438 882 882	17 582 194 016	14 %
DEBTS EVIDENCED BY SECURITIES	800 000 000	400 000 000	-50 %
OTHER LIABILITIES	1 959 823 678	2 057 935 121	5 %
SUNDRY ACCOUNTS	3 578 681 969	3 147 640 707	-12 %
RESERVES FOR CONTINGENCIES & LOSSES	1 464 077 980	1 817 825 110	24 %
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	1 482 189 334	1 811 786 281	22 %
SHARE CAPITAL	9 500 000 000	10 000 000 000	5 %
SHARE PREMIUMS	3 694 500 000	3 194 500 000	-14 %
RESERVES	6 930 095 039	7 804 465 061	13 %
RETAINED EARNINGS (+/-)			
NET INCOME	5 795 370 022	6 600 103 120	14 %
TOTAL LIABILITIES	262 943 619 529	286 739 148 630	9 %

OFF-BALANCE-SHEET	2015	2016	VARIATION
COMMITMENTS RECEIVED	77 847 344 790	84 841 170 334	9 %
Credit commitments			
• received from credit institutions			
• received from customers			
Guarantees given	77 847 344 790	84 841 170 334	9 %
• received from credit institutions	28 789 559 340	32 944 847 034	14 %
• received from customers	49 057 785 450	51 896 323 300	6 %
Commitments on securities			

Compared income for the past two fiscal years

(in CFAF)

	2015	2016	VARIATION
INTEREST INCOME	17 311 521 516	19 245 206 980	11 %
INTEREST EXPENSE	-5 272 104 139	-6 499 986 521	23 %
NET INTEREST INCOME	12 039 417 377	12 745 220 459	-6 %
FEE AND COMMISSION INCOME	5 642 343 666	6 151 191 907	9 %
FEE AND COMMISSION EXPENSE	-605 009 552	-667 539 674	10 %
NET FEE AND COMMISSION INCOME	5 037 334 114	6 483 652 233	9 %
NET OTHER INCOME	976 565 545	858 005 343	-12 %
NET OPERATING INCOME	18 053 317 036	19 086 878 035	6 %
OPERATING EXPENSES	-8 165 829 779	-9 236 528 506	13 %
GROSS OPERATING PROFIT	9 887 487 257	9 850 349 529	-0 %
IMPAIRMENT CHARGES	-1 484 861 746	-1 678 500 585	13 %
NET PROVISION FOR GENERAL BANKING RISK		-329 596 947	
EXCEPTIONAL INCOME AND ON PREVIOUS FISCAL YEARS'	-712 552 389	-226 452 977	-68 %
PROFIT BEFORE INCOME TAX	7 690 073 122	7 615 799 020	-1 %
INCOME TAX EXPENSE	-1 894 703 100	-1 015 695 900	-46 %
NET INCOME	5 795 370 022	6 600 103 120	14 %



DRC



Opening date

April 2010

Capital as at 31/12/2016

Congolese Francs (CDF) 19.387 million

Board of Directors as at 31/12/2016

Guy-Robert LUKAMA - NKUZI, Chairman

BOA GROUP, Represented by Abderrazzak ZEBDANI

Amine BOUABID

Henri LALOUX

Alain Chapuis

Olivier TOUSSAINT

Auditors

PRICEWATERHOUSECOOPERS

Registered office

22, Avenue des Aviateurs
Kinshasa-Gombe - BP 7119 Kin1
RÉPUBLIQUE DÉMOCRATIQUE
DU CONGO
Tel.: (243) 99 300 46 00
SWIFT: AFRICDKSXXX

information@boa-rdc.com

www.boa-rdc.com

Principal Shareholders as at 31/12/2016

BOA GROUP S.A.

65.02%

BIO S.A.

19.98%

PROPARCO S.A.

14.98%

PRIVATE SHAREHOLDERS

0.02%



2016 key figures

(in millions of CDF)

Activity	2015	2016	Variation
Deposits	81,464	117,373	44.1 %
Loans	112,942	164,592	46.7 %
Number of branches at the end of the financial year	10	11	10.0 %

Structure

Total Assets	158,153	219,955	39.1 %
Shareholders' equity	20,189	23,085	14.3 %
Number of employees at the end of the financial year	191	198	3.7 %

Income	2015	2016	Variation
Net operating income	15,884	22,061	38.9 %
Operating expenses (including depreciation and amortization)	-12,041	-16,827	39.8 %
Gross operating profit	3,844	5,234	36.2 %
Cost of risk (in value)*	-834	-2,860	242.9 %
Net income	2,306	1,743	-24.4 %
Operating ratio	75.8 %	76.3 %	
Cost of risk	0.9 %	2.1 %	
Return on Assets (ROA)	1.5 %	0.8 %	
Return on Equity (ROE)	15.9 %	10.6 %	

Capital adequacy ratio

Tier 1	13,983	18,037
Tier 2	2,165	3,670
Risk Weighted Asset (RWA)	119,511	192,003
Tier 1 + Tier 2 / RWA	13.5 %	11.3 %

(*) Including general provision

Financial analysis

All economic indicators for the Democratic Republic of Congo deteriorated severely in 2016. At 2.5%, the growth rate remained very weak compared to 2015 (6.5%) and 2014 (9%), mainly due to the fall in the price of mining products on international markets. This is the lowest growth recorded for the Congolese economy in 15 years. The Congolese franc (CDF) fell by 12% against the American dollar whereas the USD/CDF exchange rate varied very little in 2015 (down 0.50%)

The increase in customer deposits, up CDF 36 billion, amounted to an impressive **44% growth** between December 2015 and December 2016, mainly due to corporate customer deposits.

Direct loans grew by more than 46%, giving the Bank a 5.9% share of the market and as much as 22% of the consumer credit market.

Total balance sheet reached the equivalent of CDF 220 million, compared to CDF 158 million in 2015, and **have almost doubled in 2 years**.

As the whole banking sector, cost of risk deteriorated significantly in 2016 compared to 2015. Thus, the rate of loss ratio went from 3.1% in 2015 to 6.6 % in 2016. Provisions increased from CDF 1,972 million at end 2015 to CDF 5,475 million at end 2016, a consequence both of an unfavourable economic context and a chronic shortage of provisions made by the Bank since its creation.

Net Operating Income (NOI) was up 39%.

Direct operating costs increased by 40% compared to 2015. This is mainly due to IT expenses, which were up 21%, and certain non-recurrent items in the communications budget in 2017.

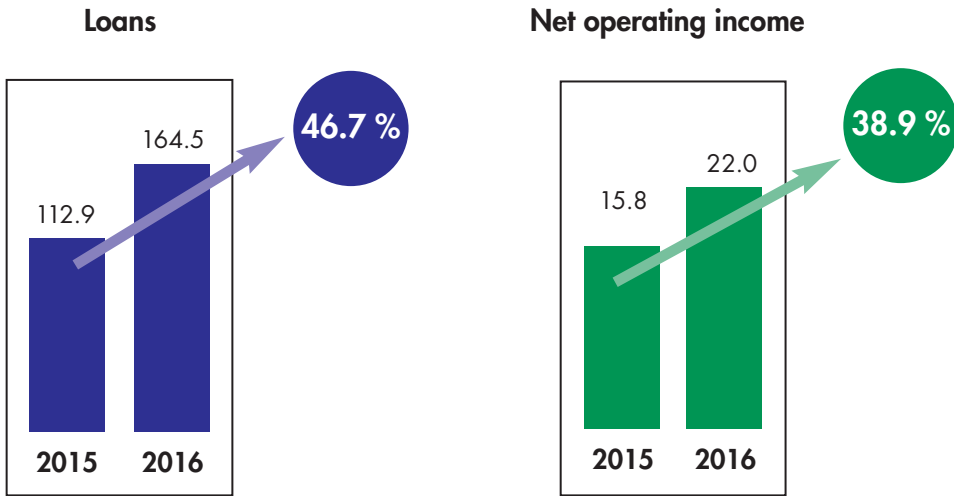
As a direct result of the high level of provisioning, net income amounted to CDF 1,743 million compared to CDF 2,306 million in 2015.

In 2016, the Bank saw a significant rise in customer deposits and loans to large companies, while there was a far more modest increase in loans to SMEs than in 2015.

These initiatives will continue in 2017 and the network will be expanded with the opening of 5 new branches and the establishment of a business centre.

Significant performances

(CDF billion)



Stock Information

(in CDF)

	2013	2014	2015	2016	AAGR*
Earning per share	-52,085	11,240	92,250	69,708	15.69 %
Shareholder's equity per share	510,723	715,310	807,560	923,399	34.46 %

(*) Average annual growth rate



New Year wishes to the staff

Highlights

March

Appointment of a new Managing Director.

April

Launch of the 'Epargne' campaign to promote savings.

Inauguration of the Bukavu Branch in the province of South Kivu.

May

Sponsorship of the DRC national rugby team, champion of the African Cup of Nations D2 South Zone.

June

Launch of the 'Tous à l'Ecole' campaign.

Participation in the 3rd Kinshasa French Week.

Sponsor of the 4th Cycling Tour of DRC.

September

Participation in the 2016 BANK OF AFRICA Directors' Meetings, in Marrakech, Morocco.

October

Launch of the deposits campaign.



Bukavu Branch

Compared balance sheet for the past two fiscal years

(in CDF)

ASSETS	2015	2016	VARIATION
CASH	12 272 078 481	11 427 702 502	-7 %
INTERBANK LOANS	15 269 006 131	23 154 946 728	52 %
CUSTOMER LOANS	112 941 691 581	164 592 162 477	46 %
- Portfolio of discounted bills	105 773 380 184	142 765 600 638	35 %
- Other customer credit facilities			
- Ordinary debtor accounts	7 168 311 397	21 826 561 838	204 %
- Factoring			
INVESTMENT SECURITIES			
FINANCIAL ASSETS			
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	424 656 368	502 068 690	18 %
FIXED ASSETS	12 395 815 384	13 626 346 299	10 %
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	2 046 759 062	2 718 391 687	33 %
SUNDRY ACCOUNTS	2 802 795 273	3 932 952 803	40 %
CONSOLIDATED GOODWILL			
TOTAL ASSETS	158 152 802 281	219 954 571 187	39 %

OFF-BALANCE-SHEET	2015	2016	VARIATION
COMMITMENTS GIVEN	11 737 339 750	13 376 544 589	14 %
Credit commitments			
• to credit institutions			
• to customers			
Guarantees given	11 737 339 750	13 376 544 589	14 %
• on behalf of credit institutions			
• on behalf of customers	11 737 339 750	13 376 544 589	14 %
Commitments on securities			

At 31/12/2016, 1 Euro = 1,255.008 CDF

(in CDF)

LIABILITIES	2015	2016	VARIATION
INTERBANK LIABILITIES	48 620 334 744	72 095 716 634	48 %
CUSTOMER DEPOSITS	81 463 593 210	117 372 669 626	44 %
- Savings deposit accounts	11 888 836 823	19 394 526 444	63 %
- Time deposit account	20 336 745	175 557 437	763 %
- Short-term borrowings			
- Other demand deposits	39 214 809 384	53 287 179 509	36 %
- Other time deposit accounts	30 339 610 258	44 515 406 237	47 %
DEBTS EVIDENCED BY SECURITIES			
OTHER LIABILITIES	2 541 232 546	3 374 579 305	33 %
SUNDRY ACCOUNTS	4 294 228 633	2 708 147 817	-37 %
RESERVES FOR CONTINGENCIES & LOSSES	172 000 000	103 162 200	-40 %
STATUTORY PROVISIONS	4 262 421 145	4 605 322 325	8 %
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES	2 775 000 000	2 697 567 564	-3 %
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS			
SHARE CAPITAL	19 387 273 661	19 387 273 661	0 %
SHARE PREMIUMS			
RESERVES			
REVALUATION DIFFERENCES	1 120 292 170	2 350 994 014	110 %
RETAINED EARNINGS (+/-)	-8 789 823 458	-6 483 573 828	-26 %
NET INCOME	2 306 249 631	1 742 711 868	-24 %
TOTAL LIABILITIES	158 152 802 281	219 954 571 187	39 %

Compared income for the past two fiscal years

(in CDF)

	2015	2016	VARIATION
INTEREST INCOME	13 702 531 939	18 918 131 489	38 %
INTEREST EXPENSES	-3 729 141 333	-4 605 745 618	24 %
NET INTEREST INCOME	9 973 390 606	14 312 385 871	44 %
FEE AND COMMISSION INCOME	4 992 661 933	5 585 379 291	12 %
FEE AND COMMISSION EXPENSE	- 697 199 805	- 998 447 267	43 %
NET FEE AND COMMISSION INCOME	4 295 462 128	4 586 932 024	7 %
OTHER INCOME	1 615 364 733	3 161 551 657	96 %
OPERATING INCOME	15 884 217 467	22 060 869 552	39 %
OPERATING EXPENSES	- 12 040 625 866	- 16 827 107 770	40 %
GROSS OPERATING PROFIT	3 843 591 601	5 233 761 782	36 %
IMPAIRMENT CHARGES	- 939 220 717	- 2 766 337 978	195 %
NET PROVISION FOR GENERAL BANKING RISK			
EXCEPTIONAL INCOME INCLUDING PREVIOUS FISCAL YEARS'	- 195 121 254	- 70 579 386	-64 %
PROFIT BEFORE INCOME TAX	2 709 249 630	2 396 844 418	-12 %
INCOME TAX EXPENSE	- 403 000 000	- 654 132 550	62 %
NET INCOME	2 306 249 630	1 742 711 868	-24 %

At 31/12/2016, 1 Euro = 1,255.008 CDF



RWANDA



Opening date

13 October 2015

Capital as at 31/12/2016

Rwanda Francs (RWF) 6,581 million

Board of Directors as at 31/12/2016

Louis RUGERINYANYE, Chairman

Amine BOUABID

Vincent de BROUWER

Charles MPORANYI

Emmanuel NTAGANDA

Abderrazzak ZEBDANI

Auditors

ERNST & YOUNG RWANDA
LIMITED

Registered office

BANK OF AFRICA
KN 46 Nyarugenge P.O. Box: 265,
Kigali - RWANDA
Tel: (250) 787 468 010
Swift: AFRWRWRW

Info@boarwanda.com

www.boarwanda.com

Principal shareholders as at 31/12/16

BANK OF AFRICA GROUP S.A.

89.4 %

Charles MPORANYI

10.6 %

118

BANK OF AFRICA Group

ANNUAL REPORT 2016

2016 key figures

(in millions of FRW)

Activity	2015	2016	Variation
Deposits	7,585	9,438	24.4 %
Loans	5,636	8,243	46.2 %
Number of branches at the end of the financial year	11	12	9.1 %
Structure			
Total Assets	15,319	16,646	8.7 %
Shareholders' equity	7,335	6,774	-7.7 %
Number of employees at the end of the financial year	101	131	29.7 %

Income	2015	2016	Variation
Net operating income	1,306	1,712	31.1 %
Operating expenses (including depreciation and amortization)	1,179	2,108	78.8 %
Gross operating profit	128	-396	-410.5 %
Cost of risk (in value)*	24	155	557.6 %
Net income	48	-561	-1271.5 %
Operating ratio	90.2 %	123.1 %	
Cost of risk	-0.4 %	-2.2 %	
Return on Assets (ROA)	0.4 %	-3.5 %	
Return on Equity (ROE)	1.1 %	-8.0 %	

Capital adequacy ratio

Tier 1	7,322	6,541
Tier 2		
Risk Weighted Asset (RWA)	6,738	11,236
Tier 1 + Tier 2 / RWA	108,7 %	58.2 %

(*) Including general provision

Financial analysis

In 2016 BANK OF AFRICA – RWANDA (BOA–RWANDA) published its **first year accounts** as a full commercial bank. Until end of 2015, it was a micro finance institution. **Significant investment** was required to bring about this transition, in particular in terms of head office and branch relocation and new branding. Net income, not a significant indicator given the exceptional context of this financial year, was **down 1,271.5%**.

Given this same context, operating expenses understandably increased by 78.8%, in particular due to the recruitment of new staff, mainly to fill key positions. With investment in a **new core banking system** and new IT infrastructure, depreciation and amortization costs also contributed to that increase.

All unsecured loans have been fully provided for, resulting in an increase in the cost of risk, which was also affected by **the allocation of provisions for all accounts** with negative balance for more than a year and for which no line of credit had been granted.

These two measures resulted in an increase in the cost of risk of **557.6%**.

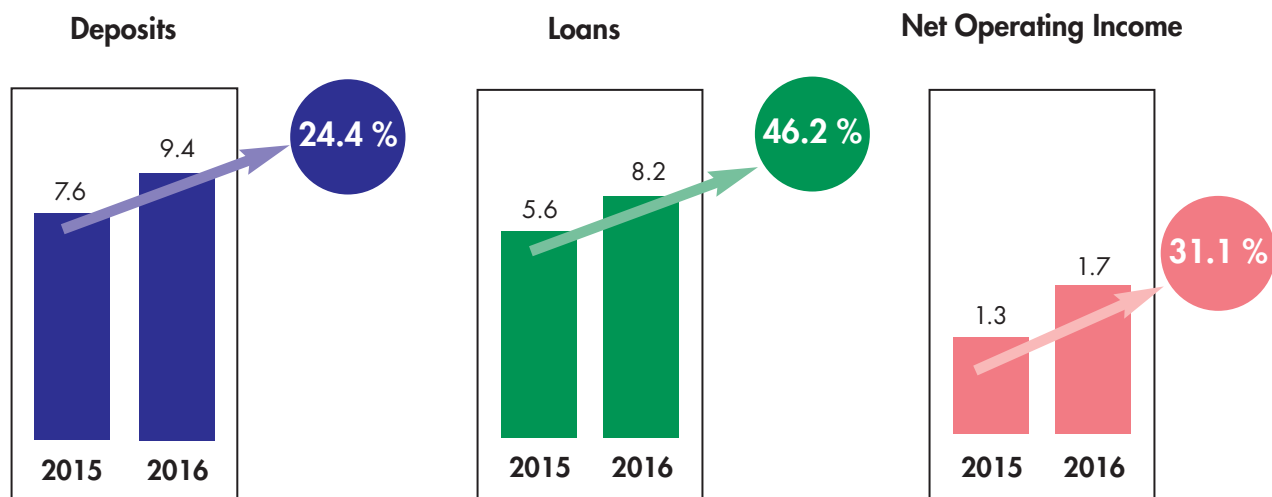
Net loans and advances rose by 46.2%, a performance in line with market opportunities.

Customer deposits also increased by 24.4%. With its new status as a commercial bank and thanks to the Group's synergies, the **Bank has enhanced its reputation** and, consequently, customer deposits have increased. It has also benefited from economic growth and its strategy of setting up new branches.

In conclusion, BANK OF AFRICA - RWANDA will continue its expansion programme and is expecting to open two new branches in 2017. It will also continue to expand its product range, including the introduction of a new product for Small and Medium Enterprises.

Significant performances

(in FRW billion)



Stock information

(in thousands of FRW)

	2015*	2016	AAGR**
Net earnings per share	0.1	-0.9	-1,271%
Equity per share	11.1	10.3	-7.7%
Dividend per share			

(*) Activity of Microfinance Agaseké Bank
(**) Average annual growth rate



Outdoor display in Kigali at the occasion of H.M. King Mohamed VI visiting Rwanda

Highlights

May

Relocation of Head Office from KN 46 Nyarugenge to KN 2 Chic Complex, Kigali.

July

Appointment of a new Managing Director.

September

Participation in the 2016 BANK OF AFRICA Network Management Meetings in Marrakech, Morocco.

October

Launch of the "Savings promotional campaign"
Relocation of Rubavu, Kabuga and Nyabugogo branches.

Launch of a new saving product, "Ambition"

November

Launch of a new Website.

December

Launch of a new Business Centre, in Kigali.



Brahim BENJELLOUN-TOUIMI, BOA Group Chairman, visiting the Head Office in Kigali



Africa Business Connect participants in Kigali

Compared balance sheet for the past two fiscal years (in thousands of FRW)

ASSETS	2015	2016	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	1 157 909	1 813 359	57 %
GOVERNMENT SECURITIES	997 582		-100 %
BALANCES DUE FROM BANKING INSTITUTIONS	7 208 685	4 542 577	-37 %
LOANS AND ADVANCES TO CUSTOMERS	5 636 402	8 242 509	46 %
CURRENT INCOME TAX	27 233	188 298	591 %
PROPERTY AND EQUIPMENT	57 271	1 587 984	2673 %
DEFERRED INCOME TAX	10 951		-100 %
OTHER ASSETS	222 694	271 569	22 %
TOTAL ASSETS	15 318 727	16 646 296	9 %

OFF-BALANCE-SHEET	2015	2016	VARIATION
COMMITMENTS GIVEN	124 349	393 594	217 %
Credit commitments	124 349	393 594	217 %
• to credit institutions			
• to customers	124 349	393 594	217 %
Guarantees given			
• on behalf of credit institutions			
• on behalf of customers			
Commitments on securities			

(in thousands of FRW)

LIABILITIES	2015	2016	VARIATION
CUSTOMER DEPOSITS	7 584 845	9 438 343	24 %
INTERBANK LIABILITIES	170 657	25 729	-85 %
LONG TERM BORROWINGS			
OTHER LIABILITIES	228 167	408 554	79 %
TOTAL LIABILITIES	7 983 669	9 872 626	24 %
SHARE CAPITAL	6 580 870	6 580 870	0 %
SHARE PREMIUM	871 740	871 740	0 %
STATUTORY RESERVE			
RETAINED EARNINGS (+/-)	-117 552	-678 940	478 %
TOTAL SHAREHOLDERS EQUITY	7 335 058	6 773 670	-8 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	15 318 727	16 646 296	9 %

Compared balance sheet for the past two fiscal years (in thousands of FRW)

	2015	2016	VARIATION
INTEREST INCOME	1 282 305	1 674 791	31 %
INTEREST EXPENSE	-276 492	-320 143	16 %
NET INTEREST INCOME	1 005 813	1 354 648	35 %
FEE AND COMMISSION INCOME	229 799	252 372	10 %
FEE AND COMMISSION EXPENSE			
NET FEE AND COMMISSION INCOME	229 799	252 372	10 %
NET OTHER INCOME	70 476	104 779	49 %
NET OPERATING INCOME	1 306 088	1 711 799	31 %
OPERATING EXPENSES	-1 178 576	-2 107 675	79 %
IMPAIRMENT LOSSES ON LOANS AND ADVANCES	-23 505	-154 561	558 %
PROFIT BEFORE INCOME TAX	104 007	-550 437	-629 %
INCOME TAX EXPENSE	-56 086	-10 951	-80 %
NET INCOME	47 921	-561 388	-1271 %

SENEGAL



Opening date

October 2001

Capital as at 31/12/2016

CFAF 12 billion

Stock Market Launch

On 22/10/2014

Board of Directors as at 31/12/2016

Alioune N'Dour DIOUF, Chairman

AXA SENEGAL, Represented by Alioune
DIAGNE,

Amine BOUABID

Abderrazzak ZEBDANI

Abdoulaye SEYDI

SDIH, Represented by Mohamed A. SOW

BOA WEST AFRICA, Represented by
Abderrazzak ZEBDANI

BMCE BANK, Represented by
Amine BOUABID

Auditors

MAZARS SÉNÉGAL

EUREKA AUDIT & CONSEILS

Registered office

BANK OF AFRICA - Immeuble Elan - Route
de Ngor, Zone 12, quartier des Almadies -
Dakar - SÉNÉGAL

Tel.: (221) 33 865 64 67

Fax: (221) 33 820 42 83

SWIFT: AFRISNDA

information@boasenegal.com

www.boasenegal.com

Principal Shareholders as at 31/12/2016

BOA WEST AFRICA

61.74%

PRIVATE SHAREHOLDERS

38.16%

OTHER SHAREHOLDERS

0.10%

2016 key figures

(in millions of CFAF)

Activity	2015	2016	Variation
Deposits	206,124	318,797	54.7 %
Loans	193,153	235,388	21.9 %
Number of branches at the end of the financial year	33	42	27.3 %
Structure			
Total Assets	361,877	521,726	44.2 %
Shareholders' equity	26,279	29,330	11.6 %
Number of employees at the end of the financial year	323	346	7.1 %

Income	2015	2016	Variation
Net operating income	16,971	21,985	29.5 %
Operating expenses (including depreciation and amortization)	10,808	11,245	4.0 %
Gross operating profit	6,163	10,739	74.2 %
Cost of risk (in value)*	3,757	6,139	63.4 %
Net income	2,079	4,051	94.9 %
Operating ratio	63.7 %	51.2 %	
Cost of risk	2.1 %	2.9 %	
Return on Assets (ROA)	0.6 %	0.9 %	
Return on Equity (ROE)	7.9 %	14.6 %	

Capital adequacy ratio

Tier 1	22,457	24,228
Tier 2		5,248
Risk Weighted Asset (RWA)	264,443	257,259
Tier 1 + Tier 2 / RWA	8.4 %	11.5 %

(*) Including general provision

Financial analysis

Despite a **major effort to consolidate the Bank's portfolio** (an additional CFAF 5,995 million were made in provisions) leading to a 1.6x increase in the cost of risk and in spite of a highly competitive environment, BANK OF AFRICA - SENEGAL (BOA-SENEGAL) **maintained growth in customers' deposits of 54.7% and net loans & advances to customers of 21.9%** for the 2016 fiscal year. Deposits and loans amounted to CFAF 318,797 million and CFAF 235,388 million respectively.

In terms of key indicators, **Net Operating Income grew by 29.5%** to CFAF 21,985 million at the end of December 2016.

After allocation of overhead costs, **Gross Operating Profit** reached CFAF 10,739 million at the end of the 2016 fiscal year, up 74.2% on December 2015. **With operating expenses under control**, up by only 4.0% year-on-year, coupled with significant progress in the Net Operating Income, the **operating ratio recorded a net improvement of 12.5 percentage points** year-on-year, falling to 51.2% at December 31, 2016.

After taking into account the recommendations by the Banking Commission and the Auditors, the cost of risk was 2.9% at the end of 2016.

Net Income increased by 94.9% compared with end of December 2015 to CFAF 4,051 million at December 31, 2016.

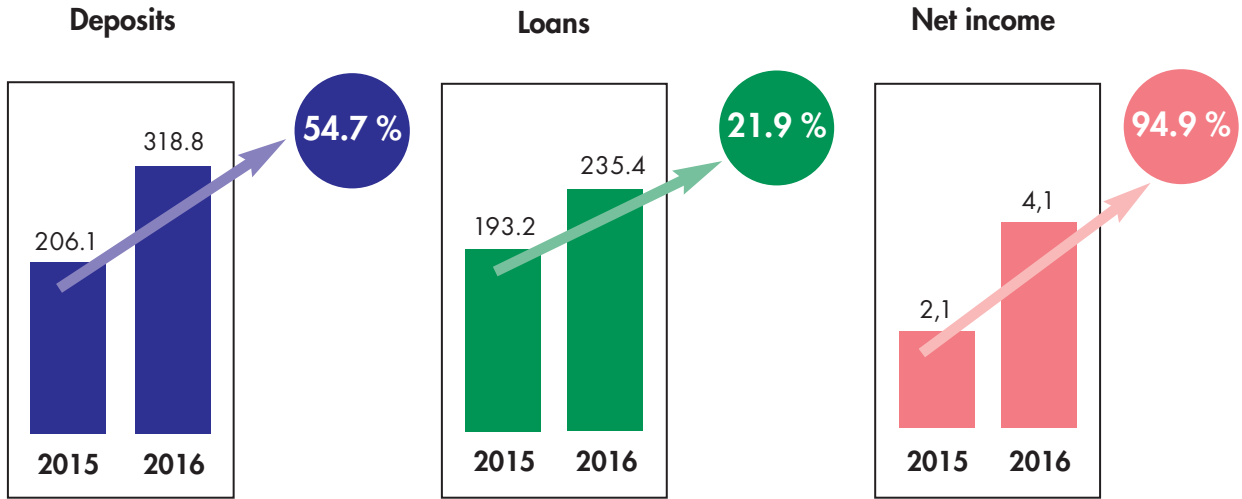
Total assets, resulting from changes in loans and deposits balance, **increased by 44.2%** to CFAF 521,726 million.

In its profitability analysis, the Bank had a **ROA of 0.9%, up 30 basis points** from the previous year. **The return on equity also rose by 6.7 points** to 14.6%.

Except for the transformation ratio, **all other regulatory ratios were complied with** including the capital adequacy ratio of 11.46%, against a regulatory requirement of 8%.

Significant performances

(in CFAF billion)



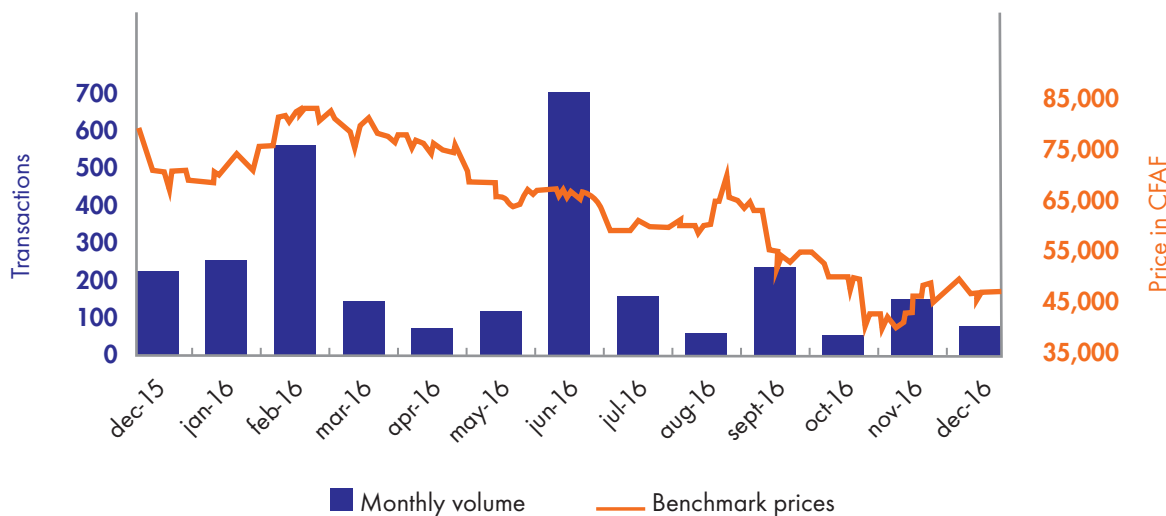
Stock information

(in CFAF)

	2014	2015	2016	AAGR*
Closing price at 31/12	64,500	79,000	47,000	-14.6 %
Yearly performance	NS	22.5 %	-40.5 %	
Earning per share	2,813	1,732	3,376	9.5 %
Shareholder's equity per share	22,134	21,899	24,442	5.1 %
Market capitalization as of 31/12 (In CFAF billion)	77.4	94.8	56.4	-14.6 %
Dividend	1,770	750	1,000	-24.8 %
PER (Price Earning Ratio)	2.74 %	0.95 %	2.13 %	-11.9 %
P/B (Price to Book)	22.9x	45.6x	13.9x	
Yield dividend	2.9x	3.6x	1.9x	

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

February

Launch of the 'Zen Voyage' and 'Zen Auto' insurance products in partnership with the SAHAM group.

March

Appointment of a new Managing Director.

April

Launch of the 'Epargne' campaign.

June

Inauguration of the branch in Mboro, a town 82 km north of Dakar.

July

Launch of 'Prêt Véhicule', the first 72-month car loan product in Senegal.

August

Inauguration of the branch in Saint Louis, a town 250 km north-west of the capital.

Launch of the 'Tous à l'Ecole' campaign

October

Celebration of the Bank's 15th anniversary.

Inauguration of a 2nd Business Centre, in Dakar.

Inauguration of the 2 new VDN and Zone Industrielle branches, in Dakar.

November

Inauguration of the branch in Kolda, a town more than 650 km south-west of the capital.

Inauguration of the branch in Kédougou, a town around 700 km south-east of the capital.

December

Inauguration of 3 branches: Centenaire and Front de Terrain in Dakar, and in Rufisque, a town close to the capital.

The Bank became Senegal's 2nd banking network, with 42 branches.



Opening of Kedougou Branch

Compared balance sheet for the past two fiscal years

(in CFAF)

ASSETS	2015	2016	VARIATION
CASH	6 501 065 781	5 857 607 505	-10 %
INTERBANK LOANS	33 374 861 715	64 776 612 090	94 %
CUSTOMER LOANS	193 152 623 460	235 388 260 155	22 %
- Portfolio of discounted bills	18 461 822 837	19 506 327 555	6 %
- Other customer credit facilities	134 868 672 964	195 287 681 329	45 %
- Ordinary debtor accounts	39 822 127 659	20 594 251 271	-48 %
- Factoring			
INVESTMENT SECURITIES	94 258 931 857	153 770 071 679	63 %
FINANCIAL ASSETS	891 080 557	891 080 557	0 %
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	402 440 162	875 161 315	117 %
FIXED ASSETS	22 667 541 281	24 530 798 583	8 %
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	7 851 654 557	30 739 070 377	291 %
SUNDRY ACCOUNTS	2 776 891 532	4 897 211 220	76 %
CONSOLIDATED GOODWILL			
TOTAL ASSETS	361 877 090 902	521 725 873 480	44 %

OFF-BALANCE-SHEET	2015	2016	VARIATION
COMMITMENTS GIVEN	88 708 294 879	124 888 967 955	41 %
Credit commitments	11 829 576 348	15 883 113 055	34 %
• to credit institutions			
• to customers	11 829 576 348	15 883 113 055	34 %
Guarantees given	76 878 718 531	109 005 854 900	42 %
• on behalf of credit institutions	1 360 657 673	2 873 541 673	111 %
• on behalf of customers	75 518 060 858	106 132 313 227	41 %
Commitments on securities			

At 31/12/2016, 1 Euro = 655.957 CFAF

(in CFAF)

LIABILITIES	2015	2016	VARIATION
INTERBANK LIABILITIES	116 843 827 445	154 394 830 975	32 %
CUSTOMER DEPOSITS	206 123 908 748	318 797 275 172	55 %
- Savings deposit accounts	29 630 914 420	36 665 491 137	24 %
- Time deposit account	344 529 649	406 803 116	18 %
- Short-term borrowings			
- Other demand deposits	89 577 911 140	184 612 035 143	106 %
- Other time deposit accounts	86 570 553 539	97 112 945 776	12 %
DEBTS EVIDENCED BY SECURITIES	2 000 000 000	2 000 000 000	0 %
OTHER LIABILITIES	5 426 490 425	3 401 126 347	-37 %
SUNDRY ACCOUNTS	4 703 766 896	7 889 073 610	68 %
RESERVES FOR CONTINGENCIES & LOSSES	500 208 712	665 840 308	33 %
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED DEBTS & SECURITIES		5 247 656 001	
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS			
SHARE CAPITAL	12 000 000 000	12 000 000 000	0 %
SHARE PREMIUMS	6 912 500 000	6 912 500 000	0 %
RESERVES	4 416 004 328	4 727 802 948	7 %
RETAINED EARNINGS (+/-)	871 726 883	1 638 585 728	88 %
NET INCOME	2 078 657 465	4 051 182 391	95 %
TOTAL LIABILITIES	361 877 090 902	521 725 873 480	44 %

OFF-BALANCE-SHEET	2015	2016	VARIATION
COMMITMENTS RECEIVED	237 230 625 102	302 866 761 878	28 %
Credit commitments			
• received from credit institutions			
• received from customers			
Guarantees given	237 230 625 102	302 866 761 878	28 %
• received from credit institutions	1 233 262 735	1 236 137 735	0 %
• received from customers	235 997 362 367	301 630 624 143	28 %
Commitments on securities			

Compared income for the past two fiscal years

(in CFAF)

	2015	2016	VARIATION
INTEREST INCOME	20 119 301 983	26 001 894 999	29 %
INTEREST EXPENSE	-9 352 541 147	-11 927 368 730	28 %
NET INTEREST INCOME	10 766 760 836	14 074 526 269	31 %
FEE AND COMMISSION INCOME	7 759 975 639	10 686 216 840	38 %
FEE AND COMMISSION EXPENSE	-3 225 079 047	-5 048 044 951	57 %
NET FEE AND COMMISSION INCOME	4 534 896 592	5 638 171 889	24 %
NET OTHER INCOME	1 669 202 771	2 271 804 862	36 %
NET OPERATING INCOME	16 970 860 199	21 984 503 020	30 %
OPERATING EXPENSES	-10 807 765 359	-11 245 162 784	4 %
GROSS OPERATING PROFIT	6 163 094 840	10 739 340 236	74 %
IMPAIRMENT CHARGES	-3 751 841 058	-6 309 769 021	68 %
PROVISION FOR GENEAL BANKING RISKS			
EXCEPTIONAL INCOME AND PREVIOUS YEARS' GAIN/LOSS	-327 596 317	-373 388 824	14 %
PROFIT BEFORE INCOME TAX	2 083 657 465	4 056 182 391	95 %
INCOME TAX EXPENSE	-5 000 000	-5 000 000	0 %
NET INCOME	2 078 657 465	4 051 182 391	95 %



TANZANIA



Opening date

October 2007
Created in 1995: EURAFRICAN BANK - TANZANIA Ltd (EBT).
Integrated into BOA network in 2007.

Capital as at 31/12/2016

Tanzanian Shillings (TZS) 37.02 billion

Board of Directors as at 31/12/2016

Mwanaidi SINARE MAAJAR, Chairman
Amine BOUABID
Abdelkadir BENNANI
Vincent de BROUWER
Henri LALOUX
Emmanuel Ole NAIKO
Moremi MARWA

Auditors

DELOITTE & TOUCHE

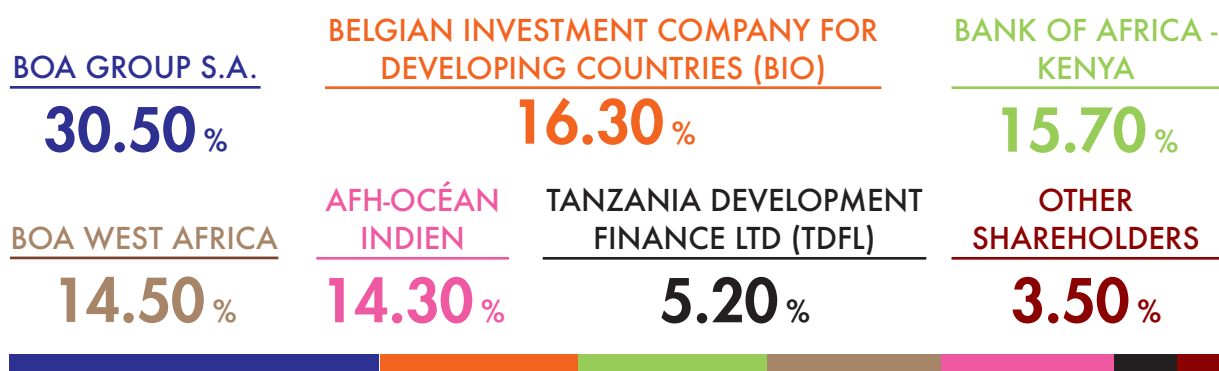
Registered office

NDC Development House - Ohio Street / Kivukoni Front
P.O. Box 3054 - Dar Es Salaam - TANZANIA
Tel.: (255) 22 211 01 04 / 12 90
Fax: (255) 22 211 37 40
SWIFT: EUAFTZTZ

boa@boatanzania.com

www.boatanzania.com

Principal Shareholders as at 31/12/2016



2016 key figures

(in millions of TZS)

Activity	2015	2016	Variation
Deposits	350,714	393,635	12.2 %
Loans	307,101	324,870	5.8 %
Number of branches at the end of the financial year	23	27	17.4 %

Structure

Total Assets	575,340	628,877	9.3 %
Shareholders' equity	68,319	72,006	5.4 %
Number of employees at the end of the financial year	346	309	-10.7 %

Capital adequacy ratio

Tier 1	56,924	60,668
Tier 2	5,823	4,306
Risk Weighted Asset (RWA)	291,170	400,612
Tier 1 + Tier 2 / RWA	21.5 %	16.2 %

Income	2015	2016	Variation
Net operating income	43,349	46,484	7.2 %
Operating expenses (including depreciation and amortization)	33,661	36,252	7.7 %
Gross operating profit	9,688	10,232	5.6 %
Cost of risk (in value)*	2,241	4,616	106.0 %
Net income	5,101	3,688	-27.7 %
Operating ratio	77.7 %	78.0 %	
Cost of risk	0.8 %	1.5 %	
Return on Assets (ROA)	0.9 %	0.6 %	
Return on Equity (ROE)	8.4 %	5.3 %	

(*) Including general provision

Financial analysis

BANK OF AFRICA – TANZANIA (BOA –TANZANIA) performance for 2016 showed mixed results. Profit after tax (PAT) decreased by 28% from TZS 5.1 billion to TZS 3.7 billion. This decline was attributed to the challenging business environment across the Tanzania banking industry which notably affected our foreign exchange trading income and increased our cost of risk by almost twofold.

Impairment charge on loans and advances during the year amounted to TZS 4.6 billion being a twofold increase from the TZS 2.2 billion charged in 2015. Notwithstanding this increase, significant progress was achieved in the recovery of NPLs.

Net interest income grew by 17% YoY driven mainly by improved yields on LCY loans and advances and overall growth of loan book.

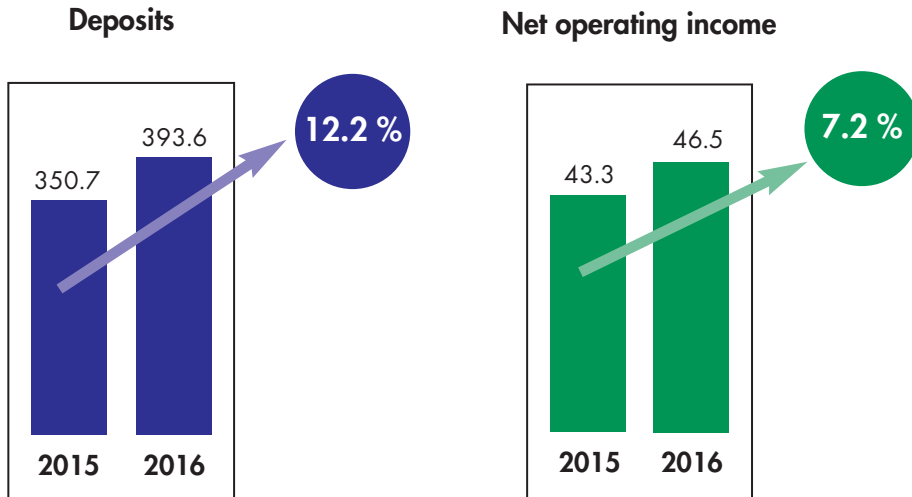
The Bank's net loan book grew by 6% to TZS 325 billion (2015: TZS 307 billion) while the total balance sheet grew by 9% to TZS 629 billion (2015: TZS 575 billion). With a focus on retail segment, BOA TANZANIA was able to grow retail loan book by over 56%. The Bank intends to continue its focus on retail and SME segments in line with our TDP.

Customers' deposits for the Bank stood at TZS 394 billion (2015: TZS 351 billion) as at 31 December 2016, being a growth of 12% over the previous year. Cheap deposits constitute 58% of total deposits. A continued focus on cheap deposits will ensure low cost of funds in the coming year.

The Bank continued with its strategic branch expansion with an eye on Small and Medium Enterprises (SMEs) and the retail market by opening five branches. Two branches were opened in Dar es salaam at Mwenge and Mbezi Luis suburb while 3 other branches were opened in Nyanza – Mwanza region, Uluguru – Morogoro region and Babati in Manyara region. We closed our Mtibwa branch in the first quarter of the year as part of our continuing efforts to reallocate and better leverage our resources. This brought the number of branches to 27 and marks our presence in 12 regions of the Tanzania mainland and Zanzibar. In short-term, this program continued to put pressure on operating costs and as a consequence, there was a slight deterioration of cost to income ratio from 77.7% in 2015 to 78.0% in 2016. The Bank will continue with the expansion programme and is expected to open three new branches in the coming 12 months.

Significant performances

(in billion of TZS)



Stock information

(in million of TZS)

	2014	2015	2016	AAGR*
Earning per share	19.0	20.7	15.0	-11.4 %
Shareholder's equity per share	255.3	276.9	291.8	6.9 %
Dividend per share			9.4	

(*) Average annual growth rate



Breaking the fast with clients during Ramadan

Highlights

April

Launch of a new Website.

May

Launch of a Campaign on "Bid Bonds". The campaign was centred around the promotion of an unsecured bid guarantee of up to TZS 1 billion (approx. EUR 410,000).

June

Participation in the "World Blood Donor Day" as one of the main sponsors of the event.

August

Launch of the "Deposit campaign".

September

Launch of "Visa Cards"

Official launch of "Lease Finance".

Participation in the 2016 BANK OF AFRICA Network Management Meetings in Marrakech, Morocco.

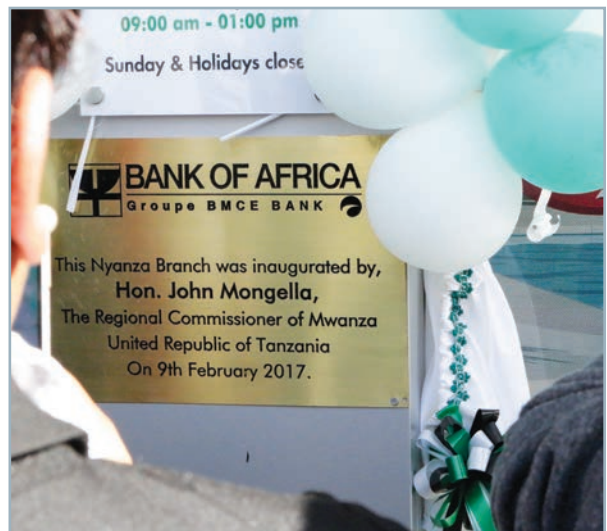
October

Launch of the "Recovery campaign"

November

Signing of a financing agreement with Agence Française de Développement (AFD), for a credit line amounting to TZS 25.67 billion (USD 11.84 million for renewable energy and energy efficiency).

Launch of Home Construction Loan branded "WEZESHA LOAN".



Inauguration of Mwanza Branch

Compared balance sheet for the past two fiscal years (in thousands of TZS)

ASSETS	2015	2016	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	78 846 271	86 404 506	10 %
PLACEMENTS WITH OTHER BANKS	121 595 649	158 823 815	31 %
INVESTMENT SECURITIES	48 153 835	32 483 276	-33 %
DERIVATIVE FINANCIAL INSTRUMENT		3 572	
CUSTOMER LOANS	307 101 405	324 870 221	6 %
EQUITY INVESTMENT	1 020 000	1 020 000	0 %
OTHER ASSETS	3 744 084	3 644 730	-3 %
FIXED ASSETS	11 080 517	17 122 711	55 %
INTANGIBLE ASSETS	1 585 822	1 047 919	-34 %
INCOME TAX RECOVERABLE		278 605	
DEFERRED INCOME TAX	2 212 864	3 177 308	44 %
TOTAL ASSETS	575 340 447	628 876 663	9 %

LIABILITIES	2015	2016	VARIATION
DEPOSITS FROM OTHER BANKS	103 138 915	124 161 063	20 %
CUSTOMER DEPOSITS	350 714 452	393 635 021	12 %
SUBORDINATED DEBTS	11 398 579	5 814 031	-49 %
OTHER LIABILITIES	7 818 692	9 869 382	26 %
CURRENT TAX LIABILITIES	781 927		-100 %
DERIVATIVE FINANCIAL INSTRUMENT			
LONG-TERM BORROWING	33 169 337	23 390 688	-29 %
TOTAL LIABILITIES	507 021 902	556 870 185	10 %
SHARE CAPITAL	37 020 550	37 020 550	0 %
SHARE PREMIUMS	12 780 383	12 780 383	0 %
RETAINED EARNINGS	13 108 144	17 772 731	36 %
REGULATORY RESERVE	5 409 468	4 432 814	-18 %
TOTAL SHAREHOLDER'S EQUITY	68 318 545	72 006 478	5 %
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	575 340 447	628 876 663	9 %

At 31/12/2016, 1 Euro = 2,301.226 TZS

(in thousands of TZS)

OFF-BALANCE-SHEET	2015	2016	VARIATION
COMMITMENTS GIVEN	14 251 177	94 404 935	562 %
Credit commitments	8 170 616	30 148 117	269 %
• to credit institutions			
• to customers	8 170 616	30 148 117	269 %
Guarantees given	6 080 561	64 256 818	957 %
• on behalf of credit institutions			
• on behalf of customers	6 080 561	64 256 818	957 %
Commitments on securities			

Compared income for the past two fiscal years

	2015	2016	VARIATION
INTEREST AND SIMILAR INCOME	46 713 104	53 999 031	16 %
INTEREST AND SIMILAR EXPENSES	-18 392 082	-20 852 228	13 %
NET INTEREST INCOME	28 321 022	33 146 803	17 %
FEE AND COMMISSION INCOME	11 322 202	13 444 849	19 %
FEE AND COMMISSION EXPENSE	-1 804 274	-2 725 144	51 %
NET COMMISSION	9 517 928	10 719 705	13 %
FOREIGN EXCHANGE INCOME	5 509 674	2 592 933	-53 %
OTHER INCOME		24 513	
NET OPERATING INCOME	43 348 624	46 483 954	7 %
WRITE-BACK OF PROVISIONS	357 010	135 710	-62 %
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-2 597 671	-4 751 655	83 %
OPERATING EXPENSES	-33 660 887	-36 251 527	8 %
PROFIT BEFORE INCOME TAX	7 447 076	5 616 482	-25 %
INCOME TAX EXPENSE	-2 345 586	-1 928 549	-18 %
NET INCOME	5 101 490	3 687 933	-28 %

TOGO



Opening date

October 2013

Capital as at 31/12/2016

CFAF 10 billion

Board of Directors as at 31/12/2016

Paulin Laurent COSSI, Chairman

Lassiné DIAWARA

Noël EKLO

Homialo GBEASOR

AGORA S.A., Represented by
Abderrazzak ZEBDANI

BOA WEST AFRICA, Represented by
Amine BOUABID

Auditors

AFRIQUE AUDIT CONSULTING
FICAO

Registered office

Boulevard de la République
BP 229 - Lomé - TOGO
Tel.: (228) 22 53 62 62

information@boatogo.com

www.boatogo.com

Principal Shareholders as at 31/12/2016

BOA WEST AFRICA

94.44 %

LASSINÉ DIAWARRA

5.00 %

PRIVATE SHAREHOLDERS

0.56 %

2016 key figures

(in thousands of CFAF)

Activity	2015	2016	Variation
Deposits	28,177	32,520	15.4 %
Loans	41,502	55,365	33.4 %
Number of branches at the end of the financial year	8	10	25.0 %
Structure			
Total Assets	86,912	117,016	34.6 %
Shareholders' equity	6,502	5,453	-16.1 %
Number of employees at the end of the financial year	95	104	9.5 %

Income	2015	2016	Variation
Net operating income	2,702	3,564	31.9 %
Operating expenses (including depreciation and amortization)	3,636	3,825	5.2 %
Gross operating profit	-933	-262	72.0 %
Cost of risk (in value)*	21	589	2,705.5 %
Net income	-1 040	-1 049	-0.9 %
Operating ratio	134.5 %	107.3 %	
Cost of risk	0.05 %	1.2 %	
Return on Assets (ROA)	-1.8 %	-1.1 %	
Return on Equity (ROE)	-14.7 %	-17.2 %	

Capital adequacy ratio

Tier 1	5,931	5,073
Tier 2		
Risk Weighted Asset (RWA)	29,381	41,267
Tier 1 + Tier 2 / RWA	20.2 %	12.3 %

(*) Including general provision

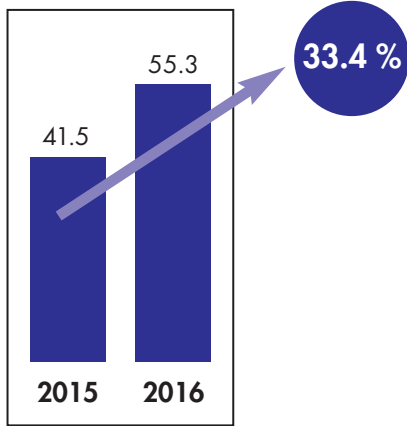
Financial analysis

In 2016 BANK OF AFRICA - TOGO (BOA-TOGO) built further on the prospects developed progressively since the opening of the Bank. In what is a rather tough economic and competitive environment, BOA-TOGO has **maintained its growth** and **improved its market position**, presenting broadly encouraging results for the different indicators.

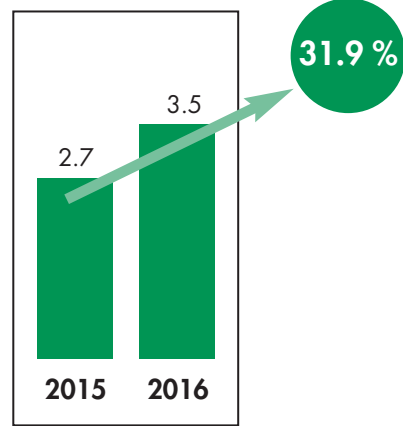
The key figures for the period are as follows:

- **A 15.4% increase in deposit collections**, which reached CFAF 32.5 billion; at the same time **loans were up 33.4%** to CFAF 55.3 billion with a **network of 10 branches and 104 employees**.
- **Total assets reached CFAF 117.02 billion** and confirm BOA-TOGO in 8th position out of 13 banks on the market.
- **NBI (Net banking income) increased by 32%** and reached CFAF 3.6 billion, covering all overhead costs, which amounted to CFAF 3.2 billion. **The cost to income ratio also improved to 107.3%** against 134.5% the previous year.
- **High depreciations** (CFAF 645 million) related to investments as well as **the reorganisation of the loan portfolio** through provisions (CFAF 605 million) had an impact on the Bank's net income with a loss of CFAF 1.05 billion.
- **Total RWAs amounted to CFAF 41.3 billion** with a coverage ratio of 12.3% against a regulatory requirement of a minimum of 8%.
- **Net allocations to provisions for non performing loans for the period totalled CFAF 589 million** giving a cost of risk of 1.2% up from 0.05% recorded on 31 December 2015.

Loans



Net operating income



Donation of school kits in a primary school in Lomé

Highlights

April

Launch of the 'Campagne Epargne' campaign to promote savings.

June

Launch of the 'Tous à l'Ecole' campaign.

July

Appointment of a new Managing Director.

September

Launch of 'Tous à la BOA' and 'Fonxionaria' campaigns.

Participation in the 2016 BANK OF AFRICA Directors' Meetings, in Marrakesh, Morocco.

December

Inauguration of the Baguida Branch, around Lomé.



Inauguration of Baguida Branch

Compared balance sheet for the past two fiscal years

(in CFAF)

ASSETS	2015	2016	VARIATION
CASH	779 950 289	1 515 600 231	94 %
INTERBANK LOANS	14 883 829 562	14 256 194 535	-4 %
CUSTOMER LOANS	41 501 588 155	55 365 427 790	33 %
- Portfolio of discounted bills	48 500 000	324 500 000	569 %
- Other customer credit facilities	40 306 290 496	53 479 111 516	33 %
- Ordinary debtor accounts	1 146 797 659	1 561 816 274	36 %
- Factoring			
INVESTMENT SECURITIES	23 966 400 000	37 956 250 000	58 %
FINANCIAL ASSETS	130 970 000	130 970 000	0 %
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	455 423 740	263 819 313	-42 %
FIXED ASSETS	2 431 244 452	2 755 487 971	13 %
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	1 936 074 119	2 172 619 826	12 %
SUNDRY ACCOUNTS	826 856 875	2 599 240 601	214 %
CONSOLIDATED GOODWILL			
TOTAL ASSETS	86 912 337 192	117 015 610 267	35 %

OFF-BALANCE-SHEET	2015	2016	VARIATION
COMMITMENTS GIVEN	2 432 146 547	2 022 152 130	-17 %
Credit commitments	420 398 340	247 652 138	-41 %
• to credit institutions			
• to customers	420 398 340	247 652 138	-41 %
Guarantees given	2 011 748 207	1 774 499 992	-12 %
• on behalf of credit institutions			
• on behalf of customers	2 011 748 207	1 774 499 992	-12 %
Commitments on securities			

At 31/12/2016, 1 Euro = 655.957 CFAF

(in CFAF)

LIABILITIES	2015	2016	VARIATION
INTERBANK LIABILITIES	49 425 315 539	74 424 828 256	51 %
CUSTOMER DEPOSITS	28 177 250 505	32 519 941 199	15 %
- Savings deposit accounts	2 589 733 670	4 135 886 460	60 %
- Time deposit account	257 190 698	571 923 347	122 %
- Short-term borrowings			
- Other demand deposits	11 567 684 585	11 346 688 708	-2 %
- Other time deposit accounts	13 762 641 552	16 465 442 684	20 %
DEBTS EVIDENCED BY SECURITIES			
OTHER LIABILITIES	2 249 022 848	2 068 921 028	-8 %
SUNDRY ACCOUNTS	474 748 482	2 375 291 921	400 %
RESERVES FOR CONTINGENCIES & LOSSES	83 915 940	174 007 078	107 %
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS			
SHARE CAPITAL	10 000 000 000	10 000 000 000	0 %
SHARE PREMIUMS			
RESERVES			
RETAINED EARNINGS (+/-)	-2 457 856 311	-3 497 916 122	42 %
NET INCOME	-1 040 059 811	-1 049 463 093	1 %
TOTAL LIABILITIES	86 912 337 192	117 015 610 267	35 %

OFF-BALANCE-SHEET	2015	2016	VARIATION
COMMITMENTS RECEIVED	46 982 030 405	56 592 934 693	20 %
Credit commitments			
• received from credit institutions			
• received from customers			
Guarantees given	46 982 030 405	56 592 934 693	20 %
• received from credit institutions	12 500 000 000	16 460 000 000	32 %
• received from customers	34 482 030 405	40 132 934 693	16 %
Commitments on securities			

Compared income for the past two fiscal years

(in CFAF)

	2015	2016	VARIATION
INTEREST INCOME	3 520 033 235	5 952 541 727	69 %
INTEREST EXPENSE	-1 617 136 169	-3 406 291 836	111 %
NET INTEREST INCOME	1 902 897 066	2 546 249 891	34 %
FEE AND COMMISSION INCOME	835 362 433	1 393 696 774	67 %
FEE AND COMMISSION EXPENSE	-146 284 975	-828 303 909	466 %
NET FEE AND COMMISSION INCOME	689 077 458	565 392 865	-18 %
NET OTHER INCOME	110 101 271	452 176 198	311 %
NET OPERATING INCOME	2 702 075 795	3 563 818 954	32 %
OPERATING EXPENSES	-3 635 500 707	-3 825 344 767	5 %
GROSS OPERATING PROFIT	-933 424 912	-261 525 813	72 %
IMPAIRMENT CHARGES	-91 849 022	-679 236 576	640 %
NET PROVISION FOR GENERAL BANKING RISK			
EXCEPTIONAL INCOME AND ON PAST FISCAL YEARS'	-859 575	-95 849 311	-11051 %
PROFIT BEFORE INCOME TAX	-1 026 133 509	-1 036 611 700	-1 %
INCOME TAX EXPENSE	-13 926 302	-12 851 393	-8 %
NET INCOME	-1 040 059 811	-1 049 463 093	-1 %

At 31/12/2016, 1 Euro = 655.957 CFAF



UGANDA



Opening date

October 2006
Created in 1985: SEMBULE INVESTMENT BANK Ltd > ALLIED BANK. Integrated into BOA network in 2006.

Bernard R. MAGULU
Arthur ISIKO

Auditors

PRICEWATERHOUSECOOPERS

Capital as at 31/12/2016

Uganda Shillings (UGX) 46.775 billion

Registered office

BANK OF AFRICA House
Plot 45, Jinja Road
P.O. Box 2750 - Kampala - UGANDA
Tel.: (256) 414 302001
Fax: (256) 414 230 902
SWIFT: AFRIUGKA

Board of Directors as at 31/12/2016

John CARRUTHERS, Chairman
Amine BOUABID
Abdelkabar BENNANI
Mohan Musisi KIWANUKA
Vincent de BROUWER
Gertrude K. BYARUHANGA

boa@boauganda.com

www.boauganda.com

Principal Shareholders as at 31/12/2016

BANK OF AFRICA - KENYA

43.24%

AFH-OCÉAN INDIEN

37.96%

CENTRAL HOLDINGS Ltd.

7.76%

NETHERLANDS DEVELOPMENT
FINANCE COMPANY (FMO)

11.04%

2016 key figures

(in millions of UGX)

Activity	2015	2016	Variation
Deposits	433,368	480,246	10.8 %
Loans	264,666	293,281	10.8 %
Number of branches at the end of the financial year	36	35	-2.8 %

Structure

Total Assets	629,407	688,560	9.4 %
Shareholders' equity	84,387	96,530	14.4 %
Number of employees at the end of the financial year	445	443	-0.4 %

Income	2015	2016	Variation
Net operating income	58,129	78,668	35.3 %
Operating expenses (including depreciation and amortization)	53,654	60,042	11.9 %
Gross operating profit	4,475	18,626	316.2 %
Cost of risk (in value)*	5,968	2,868	-51.9 %
Net income	519	12,143	2,239.7 %
Operating ratio	92.3 %	76.3 %	
Cost of risk	2.4 %	1.0 %	
Return on Assets (ROA)	0.1 %	1.8 %	
Return on Equity (ROE)	0.7 %	13.4 %	

Capital adequacy ratio

Tier 1	64,374	69,212
Tier 2	5,405	3,001
Risk Weighted Asset (RWA)	431,650	412,237
Tier 1 + Tier 2 / RWA	16.2 %	17.5 %

(*) Including general provision

Financial analysis

In an election year characterized by relatively weak GDP growth and significant uncertainty, our 2016 financial results reflected resilience. Our growth in most metrics was better than industry outturns with good progress recorded in loan growth, deposit growth, credit quality, capital growth, liquidity management and cost management.

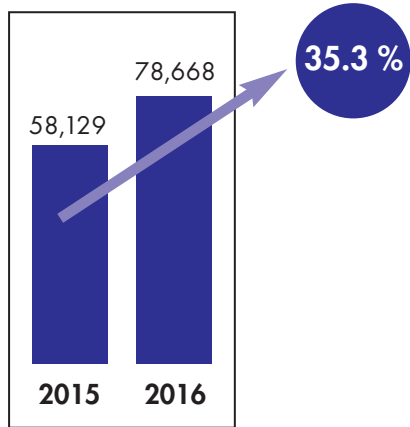
Despite a relatively higher operational and credit risk environment, we recorded the highest level of net profits in the history of the Bank. This was largely driven by strong growth in net interest income and improvement in credit risk management efforts that yielded a lower cost of risk and superior credit provision buffers. Non-interest income also performed better than in the previous period with a large contribution of this performance arising from a return to profitable but sustainable treasury operations. Investment in human capital and technology continued to dominate our operating costs as we sought to build on competencies in service delivery in not just the physical but also the digital interactions that we have with our customers.

During 2017, our focus will continue to emphasize the use of new distribution channels to enrich customer experiences and improve business processes. More emphasis will also be placed on contributing to the growth of our economy through increased support to the small and medium enterprises in the country who are the true engines for growth. This, together with our continuing commitment to a risk focused culture will ensure better delivery and protection of value to our customers, our shareholders, our employees, our regulators and the communities in which we operate.

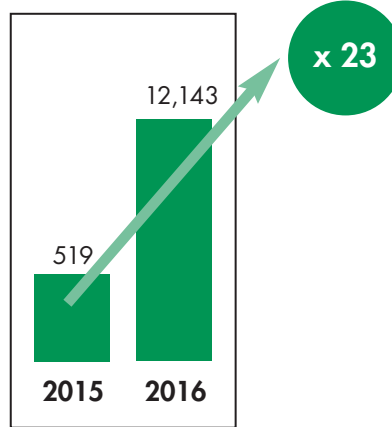
Significant performances

(in millions of UGX)

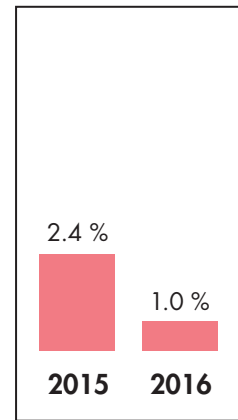
Net operating income



Net income



Cost of risk



Stock information

(in thousands of UGX)

	2014	2015	2016	AAGR*
Earning per share	0.04	0.01	0.26	172.2 %
Shareholder's equity per share	1.82	1.80	2.06	6.5 %
Dividend per share	0.00	0.00	0.11	

(*) Average annual growth rate



Press release at the launch of the Mobile Wallet campaign

Highlights

March

Sponsored and participated in the annual Banking Finance and Insurance Expo themed "Strategic new ventures for financial and insurance players".

May

Deposit mobilization campaign dubbed - Dream dash campaign.

July

Sponsored and participated in the WAWI Fistula charity walk.

August

Launched 2 campaigns: VISA and FUNA EKYAPA.

October

Launched 2 new accounts: "Investment Club" and "Insurance Premium Financing".

November

Launched externally the Enhanced Mobile wallet campaign: (M-Saving & M-Loans).

MTN Marathon under the theme "Run for Kampala" aimed at collecting funds to support and improve the quality of lives of our children and Community.

December

Held the customer service week in line with the theme "Customer experience simplified".



Kampala Business Centre in Uganda

Compared balance sheet for the past two fiscal years (in millions of UGX)

ASSETS	2015	2016	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	67 376	76 389	13 %
PLACEMENTS WITH OTHER BANKS	115 690	59 519	-49 %
AMOUNTS DUE FROM GROUP COMPANIES	52 155	28 186	-46 %
DERIVATIVE FINANCIAL INSTRUMENTS	2 203	123	-94 %
CUSTOMER LOANS	264 666	293 281	11 %
INVESTMENT SECURITIES	81 830	183 454	124 %
FINANCIAL ASSETS			
PREMISES AND EQUIPMENT	13 789	11 931	-13 %
INTANGIBLE ASSETS	4 022	3 955	-2 %
LEASING	3 098	3 050	-2 %
INCOME TAX RECOVERABLE			
OTHER ASSETS	8 587	11 381	33 %
DEFERRED INCOME TAX	15 991	17 291	8 %
TOTAL ASSETS	629 407	688 560	9 %

LIABILITIES	2015	2016	VARIATION
CUSTOMER DEPOSITS	433 368	480 246	11 %
DEPOSITS FROM OTHER BANKS	37 857	32 140	-15 %
AMOUNTS DUE TO GROUP COMPANIES	38 128	53 384	40 %
DERIVATIVE FINANCIAL INSTRUMENT			
OTHER BORROWED FUNDS	23 392	7 826	-67 %
DEFERRED INCOME TAX LIABILITIES	482	2 064	328 %
RETIREMENT BENEFIT OBLIGATIONS			
OTHER LIABILITIES	11 793	16 370	39 %
TOTAL LIABILITIES	545 020	592 030	9 %
SHARE CAPITAL	46 775	46 775	0 %
SHARE PREMIUMS	23 614	23 614	0 %
REGULATORY RESERVE			
PROPOSED DIVIDEND		6 072	
RETAINED EARNINGS (+/-)	13 998	20 069	43 %
TOTAL SHAREHOLDER'S EQUITY	84 387	96 530	14 %
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	629 407	688 560	9 %

At 31/12/2016, 1 Euro = 3,806.773 UGX

(in millions of UGX)

OFF-BALANCE-SHEET	2015	2016	VARIATION
COMMITMENTS GIVEN	63 280	86 044	36 %
Credit commitments	14 652	16 694	14 %
• to credit institutions			
• to customers	14 652	16 694	14 %
Guarantees given	48 628	69 350	43 %
• on behalf of credit institutions			
• on behalf of customers	48 628	69 350	43 %
Commitments on securities			

Compared income for the past two fiscal years (in millions of UGX)

	2015	2016	VARIATION
INTEREST AND SIMILAR INCOME	52 552	70 607	34 %
INTEREST AND SIMILAR EXPENSES	-14 244	-13 427	-6 %
NET INTEREST INCOME	38 308	57 180	49 %
FEE AND COMMISSION INCOME	37 459	25 426	-32 %
FEE AND COMMISSION EXPENSE	-13 881	-8 025	-42 %
NET COMMISSION	23 578	17 401	-26 %
FOREIGN EXCHANGE INCOME	-6 165	1 129	-118 %
OTHER INCOME	2 408	2 958	23 %
NET OPERATING INCOME	58 129	78 668	35 %
IMPAIRMENT LOSSES ON LOANS AND ADVANCES	-5 968	-2 868	-52 %
OPERATING EXPENSES	-53 654	-60 042	12 %
PROFIT BEFORE INCOME TAX	-1 493	15 758	-1155 %
INCOME TAX EXPENSE / TAXATION CREDIT	2 012	-3 615	-280 %
NET INCOME	519	12 143	2240 %

FRANCE



Opening date

May 2010

Capital as at 31/12/2016

Euro 7 million

Board of Directors as at 31/12/2016

BANK OF AFRICA - BENIN, Represented by Paulin Laurent COSSI

BANK OF AFRICA - BURKINA FASO, Represented by Lassiné DIAWARA

BANK OF AFRICA - COTE D'IVOIRE, Represented by Paul DERREUMAUX

BANK OF AFRICA - MADAGASCAR, Represented by Alphonse RALISON

BANK OF AFRICA - MALI, Represented by Serge KAPNIST

BMCE BANK OF AFRICA, Represented by Yasmina BENNANI

BOA GROUP S.A., Represented by Abderrazzak ZEBDANI

Commissaires aux Comptes

MAZARS France

Registered office

6 Rue Cambacérés

75008 Paris - FRANCE

Tel.: (33) 1 42 96 11 40

Fax: (33) 1 42 96 11 68

info@boafrance.com

www.boafrance.com

Principal Shareholders as at 31/12/2016

BOA-MADAGASCAR	BOA-MALI	BOA-CÔTE D'IVOIRE	BOA-BENIN
16.39 %	12.73 %	11.11 %	11.11 %
BOA-SENEGAL	BOA-BURKINA FASO	AGORA S.A.	PROPARCO
11.11 %	10.00 %	10.00 %	7.14 %
BOA-KENYA	BOA-NIGER	OTHER SHAREHOLDERS	
5.56 %	4.45 %	0.40 %	

2016 key figures

(in thousands Euros)

Activity	2015	2016	Variation
Deposits	2,061	2,248	9.1 %
Loans	43,720	18,015	-58.8 %
Number of branches at the end of the financial year	4	4	0.0 %

Structure

Total Assets	100,914	61,127	-39.4 %
Shareholders' equity	6,743	5,462	-19.0 %
Number of employees at the end of the financial year	28	31	10.7 %

Income	2015	2016	Variation
Net operating income	3,025	2,555	-15.5 %
Operating expenses (including depreciation and amortization)	3,508	3,831	9.2 %
Gross operating profit	-482	-1,276	ns
Cost of risk (in value)*	-6	-27	ns
Net income	-797	-1 281	ns
Operating ratio	115.9 %	149.9 %	
Cost of risk	0.02 %	0.1 %	
Return on Assets (ROA)	-0.9 %	-1.6 %	
Return on Equity (ROE)	-13.4 %	-21.0 %	

Capital adequacy ratio

Tier 1	6,171	5,030
Tier 2		
Risk Weighted Asset (RWA)	17,505	11,460
Tier 1 + Tier 2 / RWA	35.2 %	43.9 %

(*) Including general provision

Financial Analysis

The continued efforts of BOA-FRANCE in 2016 regarding consolidation and prudential upgrading resulted in a substantial slowdown in commercial activities, be it in the diaspora, Trade Finance or Correspondent Banking. 2016 was a turning point that marked **a new start for BOA-FRANCE on a healthier basis**, on the road to further development and a vision resolutely supported by BMCE Bank Of Africa Group.

Customer deposits fell as a result of the desire to reduce the size of the balance sheet in 2016. These deposits containing deposits of guarantees were in line with the Trade Finance and Correspondent Banking activities.

Interbank demand deposits amounted to EUR 29 million at the end of 2016 vs. EUR 38 million end 2015. Term deposits fell sharply from EUR 53 million in 2015 to EUR 24 million in 2016, down 55%.

Lending also fell with a total of EUR 18 million at the end of 2016 vs. EUR 43 million at the end of 2015, a decrease of 59%, in a context in which **priority was given to regulatory requirements**.

The total balance sheet came to EUR 61 million at the end of December 2016, a significant decrease of 39% compared to 2015.

In terms of earnings, Net Operating Income amounted to EUR 2,6 million versus EUR 3 million in 2015, a decrease of 16%.

The Net Operating Income is made up of 8% Net Interest and 92% of commissions and others.

Overhead costs increased reasonably, rising from EUR 3.5 million in 2015 to EUR 3.8 million in 2016, a growth of 9%. This increase was mainly due to the staff costs and various IT system developments but remains well contained.

At an insignificant cost of risk and in the absence of significant exceptional items for 2016, the Bank showed a net loss of EUR 1.3 million vs EUR 0.8 million in 2015. **Shareholders' equity** amounted to EUR 5.5 million at the end of 2016.

Compared balance sheet for the past two fiscal years

(in Euro)

ASSETS	2015	2016	VARIATION
CASH	258 433	269 732	4 %
INTERBANK LOANS	39 141 688	17 779 834	-55 %
CUSTOMER LOANS	43 720 071	18 014 925	-59 %
- Portfolio of discounted bills	43 670 843	18 014 920	-59 %
- Other customer credit facilities			
- Ordinary debtor accounts	49 212	5	-100 %
- Factoring			
INVESTMENT SECURITIES	16 272 442	23 521 980	45 %
FINANCIAL ASSETS			
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	354 227	432 079	22 %
FIXED ASSETS	832 655	800 596	-4 %
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	290 178	232 587	-20 %
SUNDRY ACCOUNTS	44 017	75 613	72 %
CONSOLIDATED GOODWILL			
TOTAL ASSETS	100 913 710	61 127 346	-39 %

(in Euro)

LIABILITIES	2015	2016	VARIATION
INTERBANK LIABILITIES	90 790 783	52 069 373	-43 %
CUSTOMER DEPOSITS	2 060 622	2 248 476	9 %
- Savings deposit accounts	2 059 622	2 248 476	9 %
- Time deposit account			
- Short-term borrowings			
- Other demand deposits			
- Other time deposit accounts			
DEBTS EVIDENCED BY SECURITIES			
OTHER LIABILITIES	122 429	138 059	13 %
SUNDRY ACCOUNTS	1 195 783	1 194 917	0 %
RESERVES FOR CONTINGENCIES & LOSSES	1 450	14 447	896 %
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS			
SHARE CAPITAL	7 000 000	7 000 000	0 %
SHARE PREMIUMS			
RESERVES	539 888		-100 %
RETAINED EARNINGS (+/-)		-257 358	0 %
NET INCOME	-797 247	-1 280 568	61 %
TOTAL LIABILITIES	100 913 710	61 127 346	-39 %

Compared income for the past two fiscal years

(in Euro)

	2015	2016	VARIATION
INTEREST INCOME	887 957	776 956	-13%
INTEREST EXPENSE	-486 868	-563 337	16%
NET INTEREST INCOME	401 089	213 619	-47%
FEE AND COMMISSION INCOME	2 742 991	2 403 371	-12%
FEE AND COMMISSION EXPENSE	-189 500	-163 216	-14%
NET FEE AND COMMISSION INCOME	2 553 491	2 240 155	-12%
NET OTHER INCOME	70 650	101 351	43%
NET OPERATING INCOME	3 025 229	2 555 125	-16%
OPERATING EXPENSES	-3 507 596	-3 830 972	9%
GROSS OPERATING PROFIT	-482 366	-1 275 846	164%
IMPAIRMENT CHARGES	-6 462	-27 041	318%
NET PROVISION FOR GENERAL BANKING RISK			
EXCEPTIONAL INCOME AND ON PAST FISCAL YEARS'	-308 418	22 320	-107%
PROFIT BEFORE INCOME TAX	-797 247	-1 280 568	-61%
INCOME TAX EXPENSE			
NET INCOME	-797 247	-1 280 568	-61%



BANQUE DE L'HABITAT DU BENIN (BHB)



Opening date

April 2004

Capital as at 31/12/2016

CFAF 5 billion

Board of Directors as at 31/12/2016

Georges ABALLO, Chairman

Amine BOUABID

BANK OF AFRICA - BENIN,
Represented by Faustin AMOUSSOU

CNSS, Represented by
Moussa MORA JEREMIE

ÉTAT DU BÉNIN, Represented by Job OLOU

Benoît MAFFON

Abderrazzak ZEBDANI

Auditors

FIDUCIAIRE D'AFRIQUE: JOHANNES
DAGNON

MAZARS: ARMAND FANDOHAN

Registered office

Boulevard de France

01 BP 6555 - Cotonou

RÉPUBLIQUE DU BÉNIN

Tel.: (229) 21 31 24 25

Fax: (229) 21 31 24 60

secbhb@intnet.bj

www.banque-habitat-benin.com

Principal Shareholders as at 31/12/2016

BOA WEST AFRICA

58.36 %

BANK OF AFRICA - BENIN

31.07 %

OTHER SHAREHOLDERS

10.57 %

2016 key figures

(in millions of CFAF)

Activity	2015	2016	Variation
Deposits	19,798	19,098	-3.5 %
Loans	21,874	17,501	-19.9 %
Number of branches at the end of the financial year	2	2	0
Structure			
Total Assets	28,142	22,787	-19.0 %
Shareholders' equity	6,124	1,893	-69.1 %
Number of employees at the end of the financial year	24	23	-4.2 %

Income	2015	2016	Variation
Net operating income	1,369	1,398	2.1 %
Operating expenses (including depreciation and amortization)	1,067	1,019	-4.5 %
Gross operating profit	304	379	24.7 %
Cost of risk (in value)*	-362	-383	5.8 %
Net income	-50	-4,210	-8,320.0 %
Operating ratio	-78.0 %	-72.9 %	
Cost of risk	-1.6 %	-1.8 %	
Return on Assets (ROA)	-0.2 %	-18.5 %	
Return on Equity (ROE)	-1.0 %	-104.7 %	

Capital adequacy ratio

Tier 1	6,093	1,893
Tier 2		
Risk Weighted Asset (RWA)	20,306	3,062
Tier 1 + Tier 2 / RWA	30.0 %	61.8 %

(*) Including general provision

Financial analysis

In 2016, BHB continued to focus on debt recovery.

Total deposits fell by 3.5% overall with savings accounts down by 4.7% and demand deposits down by 16.1% although term deposits grew by 7.2%. A significant number of account closings, both ordinary deposits and term deposits, contributed to this situation.

Loan activity was almost non-existent and was limited to loans for equipment and schooling for salaried customers whose income is deposited with BHB.

The scarcity of land titles and the very cumbersome procedures for putting them into place have a very negative impact on the real estate loans activity.

A loss of CFAF 4,210 million was recorded at 31 December 2016, with a provision of CFAF 529 million made for overdue debts and a loss on the debt of CFAF 4,169 million relating to the government's program for the construction of low-cost housing.

Total balance sheet stood at CFAF 22,787 million versus CFAF 28,142 million a year earlier, a decrease of 19%.

Compared balance sheet for the past two fiscal years

(in CFAF)

ASSETS	2015	2016	VARIATION
CASH	92 256 741	71 095 039	-23 %
INTERBANK LOANS	5 237 767 790	3 811 731 255	-27 %
CUSTOMER LOANS	21 873 676 969	17 501 465 626	-20 %
- Portfolio of discounted bills			
- Other customer credit facilities	5 333 546 152	17 499 048 278	228 %
- Ordinary debtor accounts	16 540 130 817	2 417 348	-100 %
- Factoring			
INVESTMENT SECURITIES	187 500 000	125 000 000	-33 %
FINANCIAL ASSETS	100 000 000	100 000 000	0 %
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	30 962 583	21 324 217	-31 %
FIXED ASSETS	422 602 355	976 335 817	131 %
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	172 185 144	153 753 159	-11 %
SUNDRY ACCOUNTS	25 373 849	26 069 348	3 %
CONSOLIDATED GOODWILL			
TOTAL ASSETS	28 142 325 431	22 786 774 461	-19 %

OFF-BALANCE-SHEET	2015	2016	VARIATION
COMMITMENTS GIVEN	462 233 633	706 261 000	53 %
Credit commitments			
• to credit institutions			
• to customers			
Guarantees given	462 233 633	706 261 000	53 %
• on behalf of credit institutions	462 233 633	706 261 000	53 %
• on behalf of customers			
Commitments on securities			

At 31/12/2016, 1 Euro = 655.957 CFAF

(in CFAF)

LIABILITIES	2015	2016	VARIATION
INTERBANK LIABILITIES	703 957 548	606 850 264	-14 %
CUSTOMER DEPOSITS	19 797 501 499	19 098 460 656	-4 %
- Savings deposit accounts	6 943 000 233	6 543 297 302	-6 %
- Time deposit account	1 847 122 299	1 832 393 890	-1 %
- Short-term borrowings			
- Other demand deposits	2 058 968 429	1 140 322 192	-45 %
- Other time deposit accounts	8 948 410 538	9 582 447 272	7 %
DEBTS EVIDENCED BY SECURITIES	800 000 000	400 000 000	-50 %
OTHER LIABILITIES	348 358 326	404 965 273	16 %
SUNDRY ACCOUNTS	270 238 156	256 542 523	-5 %
RESERVES FOR CONTINGENCIES & LOSSES	100 545 174	104 154 353	4 %
STATUTORY PROVISIONS			
EARMARKED FUNDS	1 000 000 000	1 000 000 000	0 %
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS			
SHARE CAPITAL	5 000 000 000	5 000 000 000	0 %
SHARE PREMIUMS			
RESERVES	111 232 189	111 232 189	0 %
RETAINED EARNINGS (+/-)	63 080 806	12 837 179	-80 %
NET INCOME	-52 588 267	-4 208 267 976	7902 %
TOTAL LIABILITIES	28 142 325 431	22 786 774 461	-19 %

OFF-BALANCE-SHEET	2015	2016	VARIATION
COMMITMENTS RECEIVED	11 920 685 400	10 956 000 000	-8 %
Credit commitments	2 375 000 000	2 375 000 000	0 %
• received from credit institutions	2 375 000 000	2 375 000 000	0 %
• received from customers			
Guarantees given	9 545 685 400	8 581 000 000	-10 %
• received from credit institutions			
• received from customers	9 545 685 400	8 581 000 000	-10 %
Commitments on securities			

Compared income for the past two fiscal years

(in millions of CFAF)

	2015	2016	VARIATION
INTEREST INCOME	2 211	2 205	0 %
INTEREST EXPENSE	-877	-842	-4 %
NET INTEREST INCOME	1 334	1 363	2 %
FEE AND COMMISSION INCOME	38	36	-6 %
FEE AND COMMISSION EXPENSE	-10	-7	-29 %
NET FEE AND COMMISSION INCOME	29	29	2 %
NET OTHER INCOME	7	6	-9 %
NET OPERATING INCOME	1 369	1 398	2 %
OPERATING EXPENSES	-1 067	-1 019	-4 %
GROSS OPERATING PROFIT	303	379	25 %
IMPAIRMENT CHARGES	-375	-387	3 %
NET PROVISION FOR GENERAL BANKING RISK			
EXCEPTIONAL INCOME INCLUDING PREVIOUS FISCAL YEARS'	-38	4 185	11 003 %
PROFIT BEFORE INCOME TAX	-33	-4 193	12 493 %
INCOME TAX EXPENSE	-17	-15	-9 %
NET INCOME	-50	-4 209	-8281 %

At 31/12/2016, 1 Euro = 655.957 CFAF



AGORA



Opening date

July 2002

Capital as at 31/12/2016

CFAF 5 billion

Board of Directors as at 31/12/2016

Amine BOUABID, Chairman

Abderrazzak ZEBDANI

Jean-François MONTEIL

Lala MOULAYE

Auditors

MAZARS CÔTE D'IVOIRE

Registered office

Abidjan Plateau

Angle Avenue Terrasson de Fougères

Rue Gourgas,

01 BP 4132 Abidjan 01

CÔTE D'IVOIRE

Principal Shareholders as at 31/12/2016

BOA GROUP S.A.

50.74%

**NETHERLANDS DEVELOPMENT
FINANCE COMPANY (FMO)**

16.00%

BOA-BÉNIN

7.50%

OTHER COMPANIES

5.39%

BOA-BURKINA FASO

5.00%

BOA-MALI

5.00%

BOA-NIGER

5.00%

**FONDS OUEST AFRICAIN
D'INVESTISSEMENT**

0.91%

BOA-CÔTE D'IVOIRE

0.57%

BOA-SÉNÉGAL

0.43%

**PRIVATE
SHAREHOLDERS**

3.46%



Compared balance sheet for the past two fiscal years

(in millions of CFAF)

ASSETS	2015	2016	VARIATION	LIABILITIES	2015	2016	VARIATION
CASH				INTERBANK LIABILITIES	31	37	19 %
INTERBANK LOANS	7 442	8 179	10 %	CUSTOMER DEPOSITS			
CUSTOMER LOANS				- Savings deposit accounts			
- Portfolio of discounted bills				- Time deposit account			
- Other customer credit facilities				- Short-term borrowings			
- Ordinary debtor accounts				- Other demand deposits			
- Factoring				- Other time deposit accounts			
INVESTMENT SECURITIES	573	387	-32 %	DEBTS EVIDENCED BY SECURITIES	962	976	1 %
FINANCIAL ASSETS	11 788	10 817	-8 %	OTHER LIABILITIES	1 201	495	-59 %
INTANGIBLE ASSETS				SUNDRY ACCOUNTS			
FIXED ASSETS				RESERVES FOR CONTINGENCIES & LOSSES	300		
SHAREHOLDERS & ASSOCIATES				STATUTORY PROVISIONS			
OTHER ASSETS				SUBORDINATED LOANS & SECURITIES			
SUNDRY ACCOUNTS				RESERVES FOR GENERAL BANKING RISKS			
TOTAL ASSETS	19 803	19 383	-2 %	SHARE CAPITAL	5 000	5 000	0 %
				SHARE PREMIUMS			
				RESERVES	2 186	2 186	0 %
				RETAINED EARNINGS (+/-)	2 503	2 622	5 %
				NET INCOME	7 619	8 067	6 %
				TOTAL LIABILITIES	19 803	19 383	-2 %

Compared income for the past two fiscal years

(in millions of CFAF)

	2015	2016	VARIATION
INTEREST INCOME	309	339	10 %
INTEREST EXPENSE			
NET INTEREST INCOME	309	339	10 %
FEE AND COMMISSION INCOME			
FEE AND COMMISSION EXPENSE			
NET FEE AND COMMISSION INCOME			
OTHER INCOME	7 996	8 362	5 %
OPERATING INCOME	8 305	8 701	5 %
OPERATING EXPENSES	1 783	1 788	0 %
GROSS OPERATING PROFIT	6 522	6 913	6 %
IMPAIRMENT CHARGES		-300	
EXCEPTIONAL INCOME	1 337	1 087	-19 %
PROFIT BEFORE INCOME TAX	7 859	8 300	6 %
INCOME TAX EXPENSE	241	233	-3 %
NET INCOME	7 618	8 067	6 %

At 31/12/2016, 1 Euro = 655.957 CFAF



ATTICA

Opening date

October 2004

Capital as at 31/12/2016

CFAF 2.5 billion

Board of Directors as at 31/12/2016

Benoit MAFFON, Chairman

BOA GROUP S.A,
Represented by Amine BOUABID

SUNU, Represented by
Lassina COULIBALY

Jean-François MONTEIL

Mor FALL

Auditors

MAZARS CÔTE D'IVOIRE

Registered office

Abidjan Plateau
Angle Avenue Terrasson de Fougères
Rue Gourgas,
01 BP 4132 Abidjan 01
CÔTE D'IVOIRE

Principal Shareholders as at 31/12/2016

<u>BOA GROUP S.A.</u>	<u>SUNU</u>	<u>GÉNÉRALE DES ASSURANCES DU BÉNIN</u>	<u>PRIVATE SHAREHOLDERS</u>
83.84%	11.76%	4.00%	0.40%



Compared balance sheet for the past two fiscal years

(in millions of CFAF)

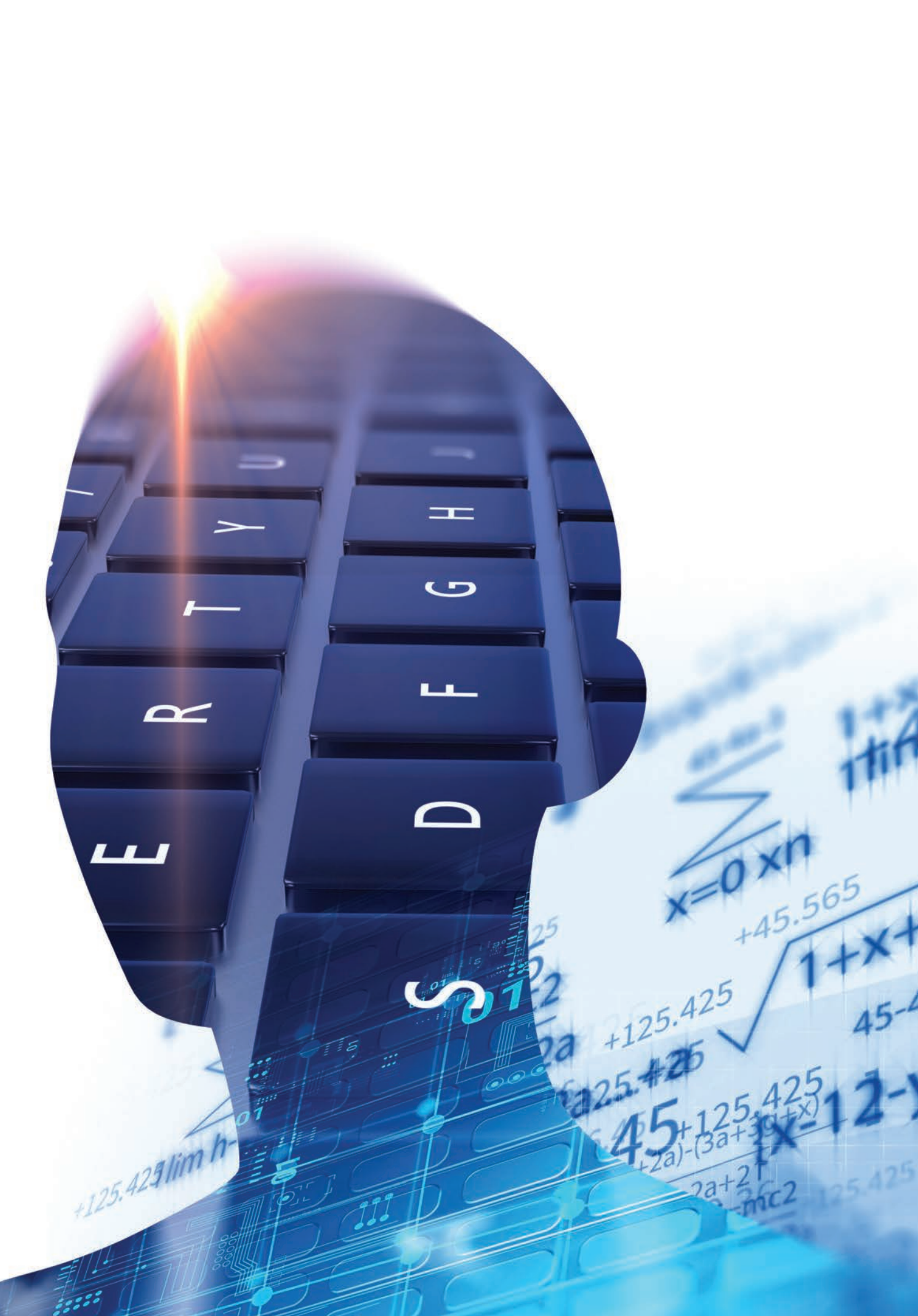
ASSETS	2015	2016	VARIATION	LIABILITIES	2015	2016	VARIATION
CASH				INTERBANK LIABILITIES	15	19	23 %
INTERBANK LOANS	660	14 233	2 057 %	CUSTOMER DEPOSITS			
CUSTOMER LOANS				- Savings deposit accounts			
- Portfolio of discounted bills				- Time deposit account			
- Other customer credit facilities				- Short-term borrowings			
- Ordinary debtor accounts				- Other demand deposits			
- Factoring				- Other time deposit accounts			
INVESTMENT SECURITIES	161	120	-25 %	DEBTS EVIDENCED BY SECURITIES			
FINANCIAL ASSETS	2 736	1 185	-57 %	OTHER LIABILITIES	75	3 037	3 928 %
INTANGIBLE ASSETS				SUNDRY ACCOUNTS			
FIXED ASSETS				RESERVES FOR CONTINGENCIES & LOSSES			
SHAREHOLDERS & ASSOCIATES				STATUTORY PROVISIONS			
OTHER ASSETS				SUBORDINATED LOANS & SECURITIES			
SUNDRY ACCOUNTS				RESERVES FOR GENERAL BANKING RISKS			
TOTAL ASSETS	3 556	15 538	337 %	SHARE CAPITAL	2 500	2 500	0 %
				SHARE PREMIUMS			
				RESERVES	215	287	33 %
				RETAINED EARNINGS (+/-)	31	29	-7 %
				NET INCOME	719	9 667	1 244 %
				TOTAL LIABILITIES	3 556	15 538	337 %

Compared income for the past two fiscal years

(in millions of CFAF)

	2015	2016	VARIATION
INTEREST INCOME			
INTEREST EXPENSE			
NET INTEREST INCOME			
FEE AND COMMISSION INCOME			
FEE AND COMMISSION EXPENSE			
NET FEE AND COMMISSION INCOME			
OTHER INCOME	829	1 063	28 %
OPERATING INCOME	829	1 063	28 %
OPERATING EXPENSES	103	211	105 %
GROSS OPERATING PROFIT	726	852	17 %
IMPAIRMENT CHARGES			
EXCEPTIONAL INCOME	5	11 774	252 841 %
PROFIT BEFORE INCOME TAX	731	12 627	1 628 %
INCOME TAX EXPENSE	11	2 960	25 854 %
NET INCOME	719	9 666	1 244 %

At 31/12/2016, 1 Euro = 655.957 CFAF



Consolidated annual accounts

of BANK OF AFRICA Group

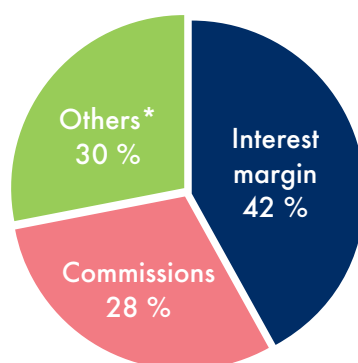
Consolidated key figures

in millions of Euros

	2015	2016	Variation
BANKING STAFF	5,514	5,655	2.5 %
BRANCHES	508	553	8.8 %
BALANCE SHEETS KEY FIGURES			
TOTAL ASSETS	7,201.09	7,812.61	8.5 %
CUSTOMER MOANS	3,504.52	3,815.57	8.9 %
CUSTOMER DEPOSITS	4,682.99	5,011.56	7.0 %
EQUITY GROUP SHARE	453.65	520.86	14.8 %
INCOME STATEMENT			
NET BANKING INCOME	439.96	469.69	6.8 %
OF WHICH NET INTEREST MARGIN	200.57	205.60	2.5 %
OF WHICH COMMISSIONS	130.35	133.54	2.4 %
OF WHICH NET INCOME ON INVESTMENTS	109.04	129.91	19.1 %
NON-BANKING NET INCOME	16.87	16.33	-3.2 %
OPERATING EXPENSES (*)	271.62	287.95	6.0 %
NET INCOME BEFORE PROVISIONS	185.21	197.43	6.6 %
NET PROVISIONS FOR RISK	71.93	64.45	-10.4 %
GOOD WILL AMORTIZATION	3.62	3.75	3.6 %
OPERATING INCOME	109.7	129.2	17.8 %
COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD AND EXCEPTIONAL NET INCOME	8.08	7.15	-11.5 %
TAXES	22	23	4.1 %
CONSOLIDATED NET INCOME	95.59	113.31	18.5 %
NET INCOME GROUP SHARE	56.18	67.31	19.8 %
COST TO INCOME RATIO			
COST TO INCOME RATIO	61.74 %	61.41 %	
COST OF RISK RATIO			
COST OF RISK RATIO	2.17 %	1.76 %	
NON PERFORMING LOANS RATIO			
NON PERFORMING LOANS RATIO	10.1 %	10.8 %	
NON PERFORMING LOANS COVERAGE RATIO			
NON PERFORMING LOANS COVERAGE RATIO	61.91 %	66.07 %	
ROE (NET INCOME GROUP SHARE / AVERAGE EQUITY GROUP SHARE)			
ROE (NET INCOME GROUP SHARE / AVERAGE EQUITY GROUP SHARE)	13.75 %	13.83 %	
ROA (NET INCOME GROUP SHARE / AVERAGE ASSET)			
ROA (NET INCOME GROUP SHARE / AVERAGE ASSET)	0.85 %	0.90 %	

(*) including amortizations

Breakdown of consolidated income of BOA Group as at 2016



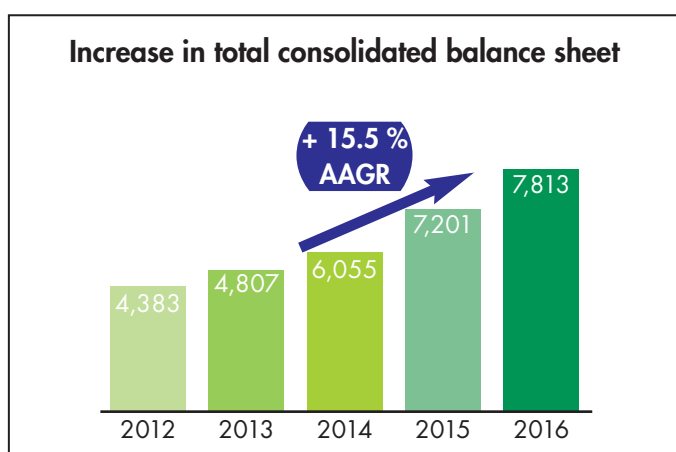
*Others: Investment securities & non-banking activity

Financial analysis of consolidated accounts

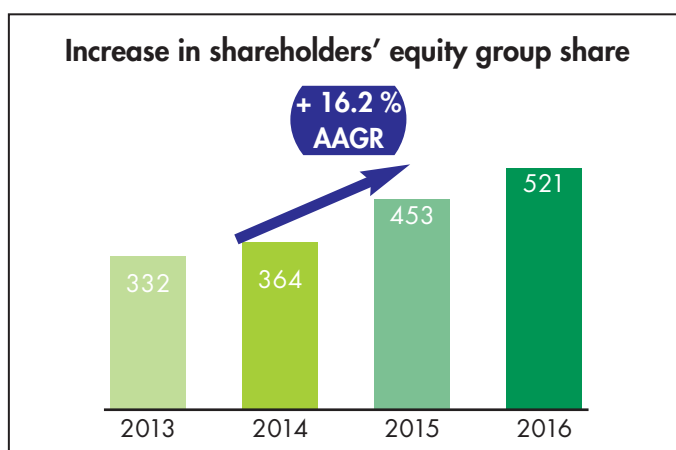
in millions of Euros

Continuous balance sheet growth

BANK OF AFRICA Group's total consolidated balance sheet increased by 8.5% between 2015 and 2016 to 7,813 million euros. Despite a slight decline in the growth rate this year compared to previous years, the group's consolidated balance sheet is showing a sustained average annual growth of 15.5% since 2012.



This balance sheet growth is partly due to the increase in the group share of shareholders' equity, which increased by an average of 16.2% per year over the period 2012-2016.



The strengthening of the Group's financial base is partly due to the **strong and continuous growth in consolidated net earnings**, up by an average of 23.2% per year since 2012, as well as to several capital increases.

In 2016, shareholders' equity increased by 48 million euros, a rise of 15.1% compared to 2015. BOA GROUP increased its share capital by 16.2 million euros through acquisitions from FMO, one of the Group's main shareholders, in exchange for shareholdings held by FMO in some of its subsidiaries.

Through these operations BANK OF AFRICA Group strengthened its holding in the following three subsidiaries:

- BOA-MADAGASCAR: the purchase of FMO shares increased BOA GROUP's ownership interest to 61.1% in 2016 vs. 51.7% in 2017;
- BOA-MER ROUGE: acquisition of 20% of the Bank's shares, increasing BOA GROUP's stake from 60.0% to 80.0%;
- BOA-TANZANIA: acquisition of some of FMO's shares (transaction currently being finalised). BOA GROUP's stake in this subsidiary will eventually be 30.5%.

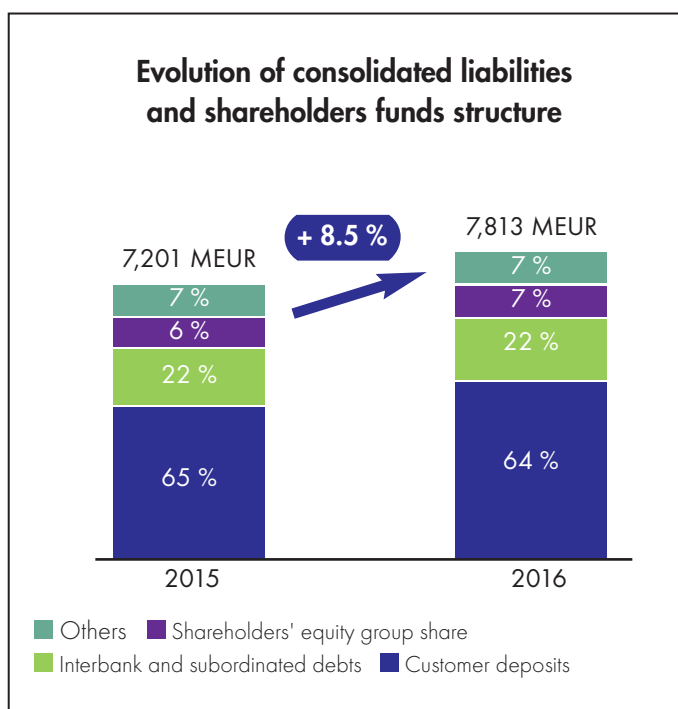
In addition, BOA GROUP acquired the FMO stake in Banque de l'Habitat du Bénin (BHB) as part of the streamlining programme for the Group's shareholdings. Thus, BOA GROUP's stake in BHB increased from 64.2% in 2015 to 75.2% in 2016.

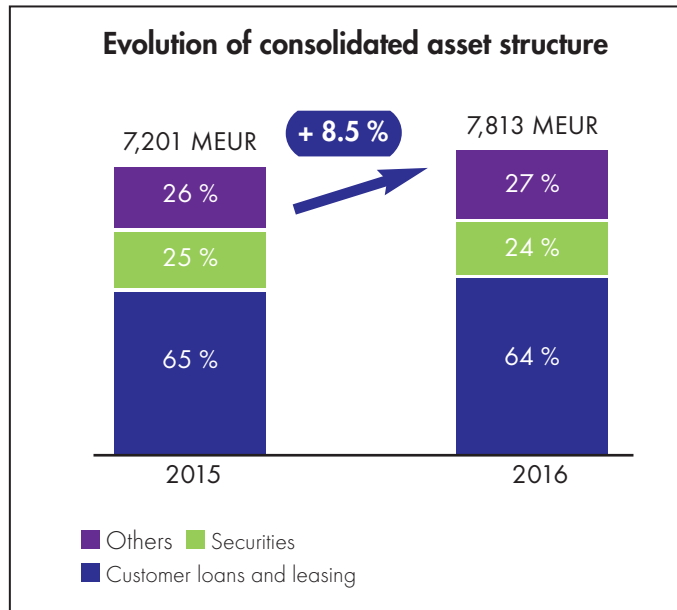
With the aim of simplifying the Group's shareholder structure, BOA GROUP disposed of all its shareholding in BOA-BENIN to BOA West Africa.

Finally, following a capital increase by BOA-NIGER, BOA GROUP's stake in this subsidiary increased by 1.3% to 59.4% at the end of 2016.

Strong balance sheet structure

The liability structure remained broadly stable between 2015 and 2016. The proportion of customer deposits decreased slightly from 65% to 64% of total assets, while the group share in shareholders' equity increased slightly to 7% in 2016 vs. 6% of total liabilities in 2015. Interbank and subordinated debts make up 22% of liabilities.



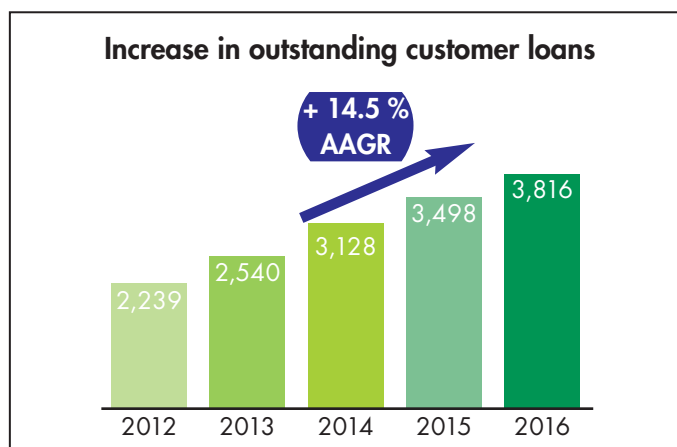


The asset structure has changed very little over the year. Customer loans and leasing account for almost half of total assets (49%), while outstanding securities represent almost one quarter of assets (24% in 2016 vs. 25% in 2015).

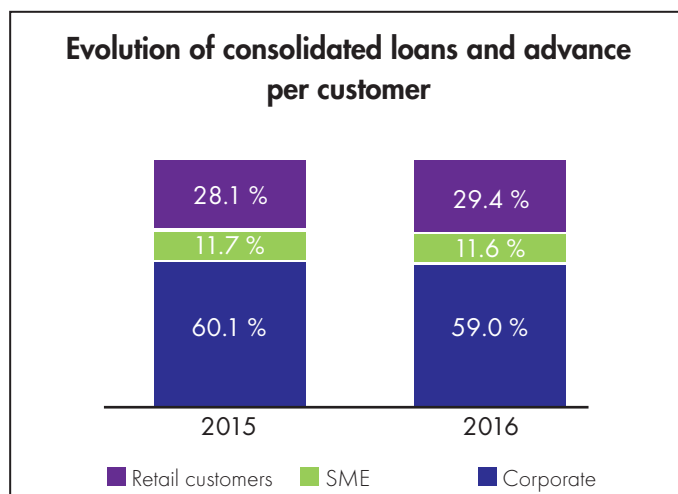
Sustained activity in a difficult economic environment

BANK OF AFRICA Group's **outstanding customer loans** increased by 8.9% over the year to **3,816 million euros** in December 2016, representing 49% of consolidated assets (stable compared to previous year).

The banks in the WAEMU area account for 67% of the Group's outstanding loans and are the main contributors to this growth. Total outstandings of the eight WAEMU subsidiaries increased by 12.8% between 2015 and 2016, while banking subsidiaries located outside the WAEMU area saw outstanding loans decrease by 2.4% over the same period. This was largely due to the banking crisis in Kenya, where the subsidiary deliberately reduce its appetite for lending (16.5% decrease in customer loans over the year) following new regulations capping interest rates at 14%.



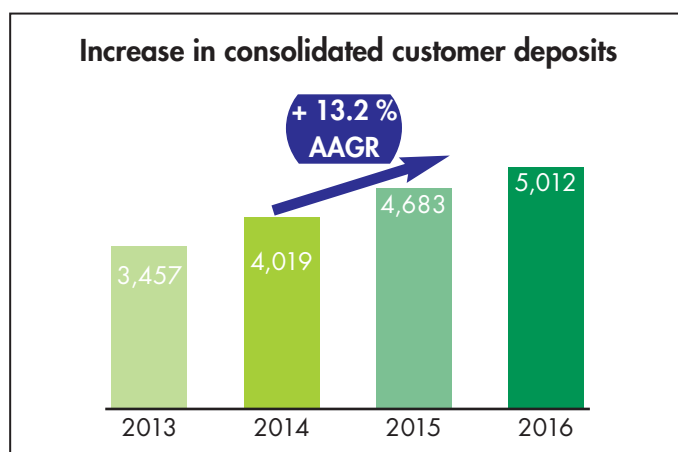
The restructuring of outstanding loans set out in the 2016-2018 Three-Year Development Plan has slowly begun in 2016. The Three-Year Development Plan aims to prioritise a clientele made up of SMEs and Retail customers with a view to rebalance the credit portfolio of the Group's banks, by targeting a clientele that is still under-served for and offers more comfortable margins. Due to the delay in setting up scoring tools and the difficult economic environment in some countries, the Bank decided to take a measured approach in implementing this restructuring.



Customer deposits amounted to **5,012 million euros** in 2016, an **increase of 7.0%** vs. 2015. As this rate of growth is less sustained than that of loans, the **transformation ratio improved slightly, to 76.1%** from 74.8% in 2015.

As in the case of loans, customer deposits with the Group's banks in the WAEMU area represent 62% of the Group's total deposits and accounted for 81% of their growth.

The share of non-interest-bearing deposits improved slightly and at the end of 2016 accounted for slightly more than half of total deposits, rising to 52% vs. 49% in 2015.



The stock of investment securities, mainly sovereign securities, remained virtually stable over the period at 1,865 million euros (+3.3%). However, investment securities make up 24% of assets in 2016.

Strong growth in financial results

	2015	2016	VARIATION
NET BANKING INCOME	440.0	469.7	6.8 %
INTEREST MARGIN	200.6	205.6	2.5 %
COMMISSIONS	130.3	134.2	2.9 %
SECURITIES OPERATIONS AND FINANCIAL INVESTMENTS	109.0	129.9	19.1 %
OTHER INCOME FROM NON-BANKING OPERATIONS	16.9	16.3	-3.2 %
GENERAL OPERATING EXPENSES	-271.6	-288.4	6.2 %
NET INCOME BEFORE PROVISIONS	185.2	197.6	6.7 %
COST OF RISK	-71.9	-64.5	-10.4 %
NET PROVISIONS FOR ADJUSTMENTS TO GOODWILL	-3.6	-3.7	3.5 %
OPERATING INCOME	109.7	129.4	18.0 %
INCOME FROM PREVIOUS FINANCIAL PERIODS AND INCOME ACCOUNTED FOR BY THE EQUITY METHOD	8.1	7.2	-11.5 %
CORPORATE INCOME TAX	-22.2	-23.1	4.3 %
CONSOLIDATED NET INCOME	95.6	113.4	18.7 %
NET INCOME GROUP SHARE	56.2	67.4	20.0 %

The Group's consolidated net banking income grew by 6.8% between 2015 and 2016 to 470 million euros. This performance was supported by securities transactions, which increased by 19.1% to 129.9 million euros. The interest margin, coupled with commissions, increased by just 2.7% to 339.8 million euros. Income from commissions and others marginally increased due to the non-renewal of one-off streamlining transactions resulting both in significant capital gains in 2015 and a fall in foreign exchange income at BOA-MADAGASCAR following a change in local regulations in force.

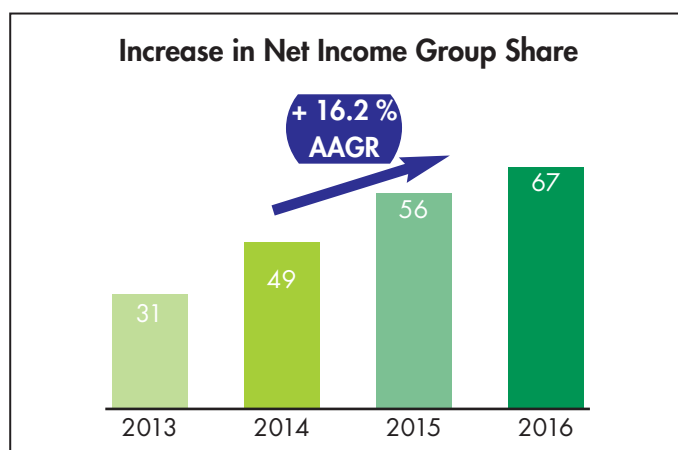
The poor performance in interest margins is explained by an increase in the cost of deposits, which was largely due to a change in regulations in the WAEMU about the refinancing rate. The targeting of SMEs under the Three-Year Development Plan should gradually help to increase the interest margin. Similarly, a plan to systematically review and automate commissions was launched in 2016, and is expected to increase net income from commissions from 2017.

Despite the addition of 45 branches to the banking network representing an increase of 8.8% over the year, bank headcount only increased by 2.5% due to optimised management of personnel at bank headquarters and reassignments to the new branches. Also, general operating expenses were contained at 288.4 million euros, a growth of 6.2%, and the operating ratio improved slightly from 61.74% in 2015 to 61.41% in 2016.

As a result of efforts in debt recovery and the restructuring of bank organisation in this area, net provisions for contingencies and losses decreased by 7.5 million euros, or 10.4% vs. 2015. The cost of risk, when compared to the average outstanding loans, decreased from 2.17% in 2015 to 1.76% in 2016.

	2015	2016
COST OF RISK	2.17 %	1.76 %
NON-PERFORMING LOANS RATIO	10.1 %	10.8 %
COVERAGE OF NON-PERFORMING LOANS	61.91 %	66.07 %

This resulted in a consolidated net profit of 113.4 million euros, an increase of 18.7%. **Net income Group share rose 20.0% to 67.4 million euros** and confirms the sustained growth from 2012 to 2016 of an average of 16.2% per year.



The **BANK OF AFRICA Group ROE** showed a slight improvement to 13.83%, despite the equity increase of 48 million euros. The Group's ROA (Net Income / Average consolidated assets) stands at 0.90%.

Income statement over average Risk Weighted Assets (RWA)

	2015	2016
AVERAGE RWA* (in millions of euro)	4,123.3	4,571.9
NET BANKING INCOME	10.7 %	10.3 %
INTEREST MARGIN	4.9 %	4.5 %
COMMISSIONS	3.2 %	2.9 %
SECURITIES OPERATIONS AND FINANCIAL INVESTMENTS	2.6 %	2.8 %
OTHER INCOME FROM NON-BANKING OPERATIONS	0.4 %	0.4 %
GENERAL OPERATING EXPENSES	-6.6 %	-6.3 %
NET INCOME BEFORE PROVISIONS	4.5 %	4.3 %
COST OF RISK	-1.7 %	-1.4 %
NET PROVISIONS FOR ADJUSTMENTS TO GOODWILL	-0.1 %	-0.1 %
OPERATING INCOME	2.7 %	2.8 %
INCOME FROM PREVIOUS FINANCIAL PERIODS AND INCOME ACCOUNTED FOR BY THE EQUITY METHOD	0.2 %	0.2 %
CORPORATE INCOME TAX	-0.5 %	-0.5 %
CONSOLIDATED NET INCOME	2.3 %	2.5 %
NET INCOME GROUP SHARE	1.4 %	1.5 %

(*) Risk Weighted Assets (RWA) were estimated as follows: 20% of interbank loans + 100% of customer loans + 100% of property, plant and equipment commitments + 100% of financing commitments given to customers + 50% of customer guarantee commitments + 100% of commitments given to banks

The RWA analysis confirms that the growth in net banking income is heavily influenced by market activities. The combined decrease in overheads and risk improves the net income group share from 1.4% of the average RWA in 2015 to 1.5% in 2016.

Report by the Authorized Statutory Auditor

on the annual consolidated accounts at 31 December 2016

In accordance with our appointment by the General Meeting of Shareholders, we have audited the consolidated annual accounts of BOA GROUP S.A., which comprise the consolidated balance sheet as at 31 December 2016, the consolidated profit and loss account ending on this date and a summary of the principal accounting methods and other explanatory notes.

Board of Director's responsibility for preparing and presenting the consolidated annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these consolidated annual accounts in accordance with legal and regulatory requirements relating to the preparation and presentation of consolidated annual accounts in force in Luxembourg, and any internal control processes it deems necessary to enable the preparation of consolidated annual accounts that are free from significant anomalies, whether due to fraud or error.

Authorized Statutory Auditor's responsibility

Our responsibility is to express an opinion on these consolidated annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (supervisory authority). These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the consolidated annual accounts are free from material misstatement.

An audit involves implementing procedures to obtain evidence about the amounts and disclosures in the consolidated annual accounts. The procedures selected depend on the Authorized Statutory Auditor's judgement, including assessing the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error.

In conducting our assessment, the Authorized Statutory Auditor's takes into consideration internal control implemented in the entity for the preparation and fair presentation of the consolidated annual accounts, in order to define appropriate auditing procedures in the circumstances but not with a view to expressing an opinion on the effectiveness of this control.

An audit also involves assessing the suitability of the accounting methods used and the soundness of the accounting estimates made by the Board of Directors, as well as assessing the overall presentation of the consolidated annual accounts.

We believe that the audit evidence we have obtained is sufficient and provides an appropriate basis for the opinion expressed below.

Opinion

In our opinion, the consolidated annual accounts give a true and fair image of the consolidated financial position of BOA GROUP S.A. at 31 December 2016, and of its results for the year ended, in accordance with legal and regulatory requirements in force in Luxembourg relating to the preparation and presentation of consolidated annual accounts.

Other information

Responsibility for other information rests with the Board of Directors. The other information comprises information contained in the management report but does not include the annual accounts and our authorised statutory auditor's report on these annual accounts.

Our opinion on the annual accounts does not extend to the other information and we do not give any assurances on this information.

As regards our audit of the annual accounts, our responsibility is to read the other information and, in doing so, to assess whether there is significant inconsistency between this information and the annual accounts or the knowledge we have acquired during the audit, or if the other information appears to contain any other material misstatement. If, in the light of our work, we conclude that there is a significant anomaly in the other information, we are obliged to report this fact. We have nothing to report in this respect.

Report on other legal and regulatory requirements

The management report is in line with the annual accounts and has been prepared in accordance with the applicable legal requirements.

Luxembourg, 29 June 2017

For MAZARS LUXEMBOURG
Authorized Statutory Auditor
10A, rue Henri M. Schnadt
L-2530 LUXEMBOURG

Bernard TREINEN
Authorized Independent Auditor

Auditors' report on the consolidated accounts

Fiscal year ending 31 December 2016

We have audited the euro-denominated consolidated financial statements of the BOA GROUP S.A. company appended to this report, including the consolidated balance sheet of 31 December 2016 with positive equity of euros 746 751 181, with the consolidated income statement showing net income of euros 113 310 400 for the financial year, the consolidated statement of changes in equity, as well as a summary of the main accounting methods used and other explanatory information.

The managers of the BANK OF AFRICA Group are responsible for the preparation and faithful presentation of these consolidated financial statements, in accordance with the accounting law provisions of the Organisation for the Harmonisation of Business Law in Africa (OHADA) and the accounting rules and principles of the bank accounting principles of the West African Monetary Union (WAMU), as well as the internal controls that it considers necessary to ensure that the consolidated financial statements are free of material misstatements, whether resulting from fraud or error. We are required to express an opinion on these consolidated financial statements on the basis of our audit.

We have undertaken our audit on the basis of international auditing standards. These standards require that we comply with ethical rules and that we plan and undertake the audit in order to obtain reasonable assurance that the consolidated financial statements contain no material misstatements.

An audit is a set of procedures to gather relevant items regarding the amounts and information provided in the consolidated financial statements. The choice of procedures is at the auditor's discretion, including its assurance that the consolidated financial statements do not contain any material misstatements, whether due to fraud or error.

In assessing these risks, the auditor takes into consideration the entity's internal controls of the preparation and faithful presentation of the consolidated financial statements, in order to design audit procedures that are suited to the circumstances, and not to express an opinion on the effectiveness of the entity's internal controls. An audit also includes an assessment of the appropriateness of the accounting methods used and of the management's accounting estimates, as well as an assessment of the presentation of all consolidated financial statements.

We believe that the relevant items that we obtained are a sufficient and appropriate basis for our audit opinion.

Thus, based on the procedures implemented at the date of this report, we believe that BOA Group's consolidated financial statements provide, in all material respects, a true and fair view of the consolidated financial position of the BOA GROUP SA holding company at 31 December 2016 and the consolidated results of the Group's operations for the year ended in accordance with the OHADA accounting law and WAMU accounting rules and principles, adopted by the Group for the establishment of its consolidated position.

Abidjan, 3 March 2017

MAZARS COTE D'IVOIRE

Armand FANDOHAN

Certified Public Accountant

Partner

Notes to the consolidated annual accounts

Fiscal year ending 31 December 2016

Note 1 - Significant accounting policies

A. Significant events of year 2016

Change in Group's scope of consolidation

On 1 January 2016 the Group deconsolidated without transfer of the AGORA MALI securities.

Capital increases realised by Group companies

• Capital increase

Four Group entities undertook capital increases during 2016.

- BOA GROUP S.A. increased its capital by 2.6 million euros from 90.5 million euros in 2015 to 93.1 million euros.
- Banque de Crédit de Bujumbura (BCB) increased its capital through incorporation of reserves of BIF 2.5 billion. The number of shares and equity interest remain unchanged at 156,018 shares and 20.25%.
- BANK OF AFRICA - NIGER increased its capital through incorporation of reserves of CFAF 500 million, representing 50,000 shares. Equity interest increased from 58.12% in December 2015 to 59.41% in December 2016.
- BANK OF AFRICA - COTE D'IVOIRE increased its capital through incorporation of reserves of CFAF 1.8 billion, representing 180,000 shares. Equity interest remains unchanged at 71.98% at December 2016.

• Reduction of the nominal value of BANK OF AFRICA - MALI shares

After its capital increase in December 2015 BANK OF AFRICA - MALI carried out a reduction in the nominal value of its shares from CFAF 10,000 to CFAF 5,000 in the first half year of 2016. The number of shares of the following subsidiaries have been doubled:

- BOA WEST AFRICA: from 623,348 shares in 2015 to 1,264,696 shares in 2016.
- ATTICA: from 21,281 shares in 2015 to 42,562 shares in 2016

Changes in shareholder structure of Group companies

In addition to the capital increases mentioned above, BOA WEST AFRICA and BOA GROUP S.A. have increased their holdings in some subsidiaries as part of the policy of streamlining Group shareholding by repurchasing consolidated shares from other group subsidiaries and minority shareholders.

BOA WEST AFRICA

• Repurchase of shares in the following subsidiaries:

- BHB: purchase of 55,000 shares from minority shareholders, increasing equity interest from 64.18% in December 2015 to 75.18% in December 2016.
- BANK OF AFRICA - BURKINA FASO: purchase of 42,759 shares from minority shareholders, increasing equity interest from 55.85% in December 2015 to 56.48% in December 2016.
- BANK OF AFRICA - BENIN: purchase of 145,351 shares from BOA GROUP S.A. with no change in equity interest, which remains at 54.13% at December 2016.
- BANK OF AFRICA - NIGER: purchase of 79,895 shares from ATTICA. In addition to the capital increase the group equity percentage increased from 58.12% in December 2015 to 59.41% in December 2016.

BOA GROUP S.A.

• Repurchase of shares in the following subsidiaries:

- BANK OF AFRICA - MADAGASCAR: purchase of 214,960 shares from minority shareholders, increasing equity interest from 51.66% in December 2015 to 61.11 % in December 2016.
- BANK OF AFRICA - MER ROUGE: purchase of 12,000 shares from minority shareholders, increasing equity interest from 59.99% in December 2015 to 79.99% in December 2016.
- BANK OF AFRICA - TANZANIA: purchase of 1.689 shares from minority shareholders, increasing equity interest from 66.43% in December 2015 to 67.35% in December 2016.

• Sale of shares in BOA GROUP S.A. to minority shareholders (FMO) by the following subsidiaries:

- AFH SERVICE: sale of 9 BOA Group S.A. shares.
- AGORA : sale of 1,947 BOA Group S.A. shares.
- BANK OF AFRICA - BENIN: sale of 175 BOA Group S.A. shares.

These sales have no impact on the scope of consolidation because BOA GROUP is the consolidating entity.

B. Consolidation principles

The consolidated financial statements have been prepared in accordance with generally accepted international accounting standards and presented in the format required for banks and financial institutions.

In order to provide better visibility for the shareholders and given the geographic and economic pre-eminence of the Group's original entities, the presentation adopted is that laid down in the West African Monetary Union (WAMU) banking chart of accounts.

The method of full consolidation has been applied for the accounts of all subsidiaries of the Group over which it has exclusive control. Exclusive control is presumed to exist when the Group directly or indirectly holds the majority of the voting rights or has effective control through the ability to appoint the majority of the members of the administrative and management bodies. Full consolidation consists of combining all the assets, liabilities and income statement items of the companies concerned after eliminating intergroup transactions and gains or losses. The equity and income of consolidated companies attributable to the Group (Group

share) is shown separately from that attributable to other shareholders (minority interests).

The equity method has been applied for associated Companies over which the Group has significant direct or indirect influence. This accounting method is used for subsidiaries, except for the holding companies and AFH-SERVICES, that are not banks or financial institutions or do not use the same accounting policies as banks and financial institutions. The equity method consists of replacing the net book value of the shares held with the value of the Group's share in the associate's underlying net assets after taking account of its profit or loss for the period.

At 31 December 2016, no Group Companies were proportionately consolidated.

A list of Companies included the scope of consolidation at 31 December 2016 is provided in Note 2, showing the consolidation method used for each.

The income of Companies acquired (or sold) during the year is included in the consolidated income statement as of the date of acquisition (or p until the date of disposal).

All material transactions between fully consolidated Companies and all intergroup gains and losses (including dividends) are eliminated.

The difference upon initial consolidation of an acquired stake is the difference between the acquisition price and the share of the Company's share capital at the acquisition. In accordance with international accounting recommendations, this difference is generally allocated to the appropriate consolidated balance sheet item.

Any residual positive difference is recorded under assets as "Goodwill".

Goodwill is amortised over a period of 10 years according to a plan that reflects as reasonably as possible the assumptions made, targets set and the acquiree's expected prospects at the time of acquisition.

If there is a subsequent change in these various factors compared with initial forecasts, an impairment loss may be taken against the goodwill over and above the scheduled amortisation charge.

Negative goodwill is recorded under liabilities in the consolidated balance sheet and is accounted for according to the method describes above.

C. Year end closing of accounts

Companies are consolidated on the basis of their separate financial statements prepared as at 31 December 2016. The separate financial statements are restated where required in line with Group accounting policies.

D. Foreign currency translation

BOA GROUP S.A., AFH-SERVICES LTD, AFH-OCEAN INDIEN and BOA-FRANCE use the Euro as their accounting currency. The other accounting currencies used by the Companies in the scope of consolidation are as follows:

- the CFAFrancs (XOF),
- the Rwandan Francs (RWF)
- the Malagasy Ariary (MGA),
- the Kenyan Shilling (KES),
- the Ugandan Shilling (UGX),
- the Tanzanian Shilling (TZS),
- the Burundian Francs (BIF),

- the Congolese Francs (CDF),
- the Djiboutian Francs (DJF),
- the Ghanaian Cedi (GHS),
- the Moroccan Dirham (MAD)

The consolidated balance sheet, consolidated income statements and figures provides in the Notes to the consolidated accounts are expressed in euros. Assets and liabilities to third parties are translated at the closing on 31 December 2016, except for equity.

Foreign exchange differences on assets and liabilities to third parties except for equity are recorded in the profit and loss account under "Foreign exchange expenses" or "Income from foreign exchange transactions".

Equity is translated into foreign currency using the historic exchange rate. The income statements were translated at the average rate at 31 December 2016.

E. Funds for General Banking Risks (GBR)

The provisions for General Banking Risks are calculated separately by each Bank, in proportion to its total on- and off-balance sheet commitments excluding any guarantees, in accordance with the method set out by the Group's Investment Department. Commitments to public and semi-public companies and exposure covered by cash collateral or first demand bank guarantees are not included in the basis of calculation.

A progressive scale is used by the Banks that calculate this provision, with a target rate of 7%.

Provisions booked in the financial statements of the Group entities are similar to reserves and are accordingly included in the basis reserves.

F. Leasing operations

Financial leases, operating leases with purchase option and hire purchase agreements are booked in the consolidated balance sheet on basis of the financial amount outstanding and not the amount carried in the separate financial statements of the subsidiaries. The lease equalisation reserve is recorded under consolidated reserves net of deferred tax.

G. Intangible assets

Purchased goodwill, licences, patents and leasehold rights are booked at purchase cost. Purchased goodwill is not amortised. Other tangible assets are amortised on a straight-line basis over their estimated economic lives.

H. Fixed assets

Land, buildings and equipment are measured at historical cost. They are depreciated on a straight-line basis over their estimated useful lives.

I. Equity investment

Equity investments include "Investments in associates" and "Equity method investments".

The line item "Investments in associates" includes equity investments in non-consolidated companies.

It corresponds to the purchase cost of shares in non-consolidated companies, less any provisions for impairment laid down to offset under valuation when assessing the Group share of the last known net worth of investments concerned.

The line item "Equity method investments" corresponds to the Group share of net worth of companies accounted for by the equity method.

J. Deferred tax

Deferred taxes are recognised on all temporary differences between taxable income and accounting income. They include the elimination of entries made in the separate financial statements in application of tax elections and also restatements according to the accounting principles applied for drawing up the consolidated accounts. Deferred tax is determined on the basis of the tax rates and fiscal regulations adopted at the date of the balance sheet, or using the expected tax rates for the fiscal period in which the deferred tax liabilities will be paid.

Deferred tax assets are only recognized if there is reasonable assurance that sufficient taxable profit will be available in the future to utilise them.

Deferred tax assets are presented under "Other assets" and deferred tax liabilities under "Other liabilities".

K. Retirement benefit obligations

Employee retirement benefit obligations are determined by each subsidiary in accordance with local legislation. Retirement benefit provisions are not discounted to present value. They are booked in the consolidated financial statements on this basis.

Retirement benefit obligation premiums paid for Group companies which have outsourced this service to insurance companies are accounted as expenses.

L. Comparability from one year to the next

The consolidated financial statements of BOA Group at 31 December 2016 have been prepared using similar accounting methods to those used to prepare consolidated financial statements at 31 December 2015 presented for comparison.

The consolidation method used for each subsidiary is determined not only on the basis of the Group's percentage control but also on the criteria of "effective control".

Consolidated Balance Sheet

(in Euros)

Assets	2015	2016
CASH	171 769 053	177 032 952
INTERBANK LOANS	881 471 769	885 364 722
• DEMANDE LOANS	723 904 920	623 301 104
• CENTRAL BANKS	406 185 698	381 269 819
• TREASURY, POST OFFICE BANK	77 611 723	78 531 440
• OTHER CREDIT INSTITUTIONS	240 107 499	163 499 845
• TERM LOANS	157 566 849	262 063 618
CUSTOMER LOANS	3 497 683 777	3 806 338 365
• PORTFOLIO OF DISCOUNTED BILLS	218 415 079	113 071 866
• SEASONAL CREDIT		
• ORDINARY CREDIT	218 415 079	113 071 866
• OVERDRAFTS	522 547 248	478 488 940
• OTHER CUSTOMER CREDIT FACILITIES	2 755 080 503	3 213 623 726
• SEASONAL CREDIT	109 997 184	130 421 386
• ORDINARY CREDIT	2 645 083 319	3 083 202 340
• FACTORING	1 640 947	1 153 833
LEASING & RELATED OPERATIONS	6 836 839	9 231 777
INVESTMENT SECURITIES	1 804 794 130	1 865 093 014
FINANCIAL ASSETS	289 154 436	394 570 523
FINANCIAL ASSETS AT EQUITY VALUE	10 244 919	10 848 520
INTANGIBLE ASSETS	10 305 147	14 297 906
FIXED ASSETS	225 562 852	243 268 171
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	199 417 352	261 810 562
SUNDRY ACCOUNTS	67 251 035	112 316 800
CONSOLIDATED GOODWILL	36 595 096	32 438 983
TOTAL ASSETS	7 201 086 405	7 812 612 295

Off-Balance-Sheet	2015	2016
COMMITMENTS GIVEN	934 120 940	1 194 562 267
CREDIT COMMITMENTS	181 100 269	167 305 370
• TO CREDIT INSTITUTIONS	1 796 180	3 861 518
• TO CUSTOMERS	179 304 089	163 443 852
GUARANTEE GIVEN	753 020 671	1 027 256 897
• ON BEHALF OF CREDIT INSTITUTIONS	17 325 523	23 135 177
• ON BEHALF OF CUSTOMERS	735 695 148	1 004 121 720
COMMITMENTS ON SECURITIES		

(in Euros)

Liabilities	2015	2016
INTERBANK LIABILITIES	1 527 178 792	1 736 822 059
• DEMANDE LOANS	103 514 723	91 281 536
• TREASURY, POST OFFICE BANK	26 069 201	20 508 495
• OTHER CREDIT INSTITUTIONS	77 445 522	70 773 041
• TERM DEPOSITS	1 423 664 069	1 645 540 523
CUSTOMER DEPOSITS	4 682 986 689	5 011 564 746
• SAVINGS DEPOSIT ACCOUNTS	786 375 485	910 556 998
• TERM DEPOSIT ACCOUNTS	16 620 555	20 674 572
• SHORT-TERM BORROWINGS	23 725 764	27 725 508
• OTHER DEMAND DEPOSITS	2 378 677 864	2 613 349 155
• OTHER TER DEPOSIT ACCOUNTS	1 477 587 021	1 439 258 513
DEBTS EVIDENCED BY SECURITIES	12 503 053	5 949 042
OTHER LIABILITIES	108 442 803	115 889 874
SUNDRY ACCOUNTS	109 739 696	115 982 509
CONSOLIDATED GOODWILL	17 756 044	13 734 956
RESERVES FOR CONTINGENCIES & LOSSES	24 262 918	27 617 743
STATUTORY PROVISIONS		
SUBORDINATED LOANS AND SECURITIES	21 313 684	9 230 382
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS		
EARMARKED FUNDS	18 782 704	29 069 803
CAPITAL	90 489 465	93 154 535
SHARE PREMIUMS		
CONSOLIDATED RESERVES, CURRENCY TRANSLATION ADJUSTMENT		
DIFFERENCE ON EQUITY ACCOUNTED SECURITIES	492 044 953	540 286 246
• GROUP	306 981 273	360 400 942
• MINORITY SHAREHOLDERS	185 063 680	179 885 304
RETAINED EARNINGS (+/-)		
NET INCOME	95 585 604	113 310 400
• GROUP	56 183 360	67 308 337
• MINORITY SHAREHOLDERS	39 402 244	46 002 063
TOTAL LIABILITIES	7 201 086 405	7 812 612 295

Off-Balance-Sheet	2015	2016
COMMITMENTS RECEIVED	4 785 986 771	5 825 651 098
CREDIT COMMITMENTS	31 654 256	16 197 411
• RECEIVED FROM CREDIT INSTITUTIONS	31 654 256	16 197 411
GUARANTEE RECEIVED	4 754 332 515	5 809 453 687
• RECEIVED FROM CREDIT INSTITUTIONS	129 106 608	330 590 749
• RECEIVED FROM CUSTOMERS	4 625 225 907	5 478 862 938
COMMITMENTS ON SECURITY	148 558 136	164 526 027

Consolidated Income Statement

(in Euros)

Expenses	2015	2016
INTEREST AND SIMILAR EXPENSES	170 105 742	200 669 238
• ON INTERBANK LIABILITIES	40 072 161	70 973 725
• ON CUSTOMER DEPOSITS	124 625 288	122 103 027
• ON DEBT SECURITIES	936 333	735 935
• OTHER INTEREST AND SIMILAR EXPENSES	4 471 960	6 856 551
EXPENSES ON LEASING AND SIMILAR OPERATIONS	1 812 596	2 803 016
COMMISSIONS	6 433 890	7 464 706
EXPENSES ON FINANCIAL OPERATIONS	343 406 614	402 146 776
• INVESTMENT EXPENSES	782 159	214 601
• FOREIGN EXCHANGE EXPENSES	342 228 369	400 854 468
• OFF-BALANCE-SHEET TRANSACTION EXPENSES	396 086	1 077 707
OTHER BANK OPERATING EXPENSES	2 892 429	3 172 109
GOODS PURCHASED		
INVENTORY SOLD		
CHANGES IN GOODS IN STOCK		
OPERATING OVERHEADS	242 453 558	259 293 843
• PERSONNEL COSTS	115 535 617	126 036 861
• OTHER OVERHEADS	126 917 941	133 256 982
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	29 398 463	29 181 800
DEFICIT ON VALUE ADJUSTMENTS TO LOANS & OFF-BALANCE-SHEET ITEMS	75 548 583	68 200 479
EXCEPTIONAL EXPENSES	2 307 914	2 082 535
LOSSES FROM PREVIOUS YEARS	6 380 868	4 621 686
SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY	81 182	28 407
CORPORATE INCOME TAX	22 157 256	23 066 187
PROFIT	95 585 604	113 310 400
• GROUP	56 183 360	67 308 337
• MINORITY SHAREHOLDERS	39 402 244	46 002 063
TOTAL EXPENSES	998 564 699	1 116 041 182

(in Euros)

Income	2015	2016
INTEREST AND SIMILAR INCOME	369 689 349	405 819 178
• ON INTERBANK LOANS	19 293 485	22 771 351
• ON CUSTOMER LOANS	324 555 420	349 175 131
• ON SECURITIES	22 989 465	31 429 811
• OTHER INTEREST AND SIMILAR INCOME	2 850 979	2 442 885
INCOME FROM LEASING AND SIMILAR OPERATIONS	2 799 162	3 249 921
COMMISSIONS	68 644 542	80 927 449
INCOME FROM FINANCIAL OPERATIONS	502 383 003	586 733 031
• INCOME FROM INVESTMENT SECURITIES	96 824 439	113 660 201
• DIVIDENDS AND SIMILAR INCOME	13 001 222	16 469 331
• INCOME FROM FOREIGN EXCHANGE TRANSACTIONS	379 678 136	441 900 856
• INCOME FROM OFF-BALANCE SHEET TRANSACTIONS	12 879 206	14 702 643
OTHER INCOME FROM BANKING OPERATIONS	21 094 094	8 574 371
PROFIT MARGINS		
SALE OF PRODUCTS		
CHANGES IN GOODS IN STOCK		
GENERAL OPERATING INCOME	16 868 846	16 328 314
WRITE-BACK OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS	233 309	524 304
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET ITEMS		
EXCEPTIONAL INCOME	10 555 016	5 820 505
INCOME FROM PREVIOUS YEARS	5 143 177	6 391 402
SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY	1 154 201	1 672 707
LOSS		
TOTAL INCOME	998 564 699	1 116 041 182

Consolidated Income Statement

(in Euros)

Income & Expenses	2015	2016
INTEREST AND SIMILAR INCOME	369 689 349	405 819 178
• ON INTERBANK LOANS	19 293 485	22 771 351
• ON CUSTOMER LOANS	324 555 420	349 175 131
• ON SECURITIES	22 989 465	31 429 811
• OTHER INTEREST AND SIMILAR INCOME	2 850 979	2 442 885
INCOME FROM LEASING AND SIMILAR OPERATIONS	2 799 162	3 249 921
INTEREST AND SIMILAR EXPENSES	-170 105 742	-200 669 238
• ON INTERBANK LIABILITIES	-40 072 161	-70 973 725
• ON CUSTOMER DEPOSITS	-124 625 288	-122 103 027
• ON DEBT SECURITIES	-936 333	-735 935
• OTHER INTEREST AND SIMILAR EXPENSES	-4 471 960	-6 856 551
EXPENSES ON LEASING AND SIMILAR OPERATIONS	-1 812 596	-2 803 016
INTEREST MARGIN	200 570 173	205 596 845
• COMMISSION INCOME	68 644 542	80 927 449
• COMMISSION EXPENSES	-6 433 890	-7 464 706
NET RESULT FROM COMMISSION	62 210 652	73 462 743
NET RESULTS FROM:		
• INVESTMENT SECURITIES TRANSACTIONS	96 042 280	113 445 600
• DIVIDENDS AND SIMILAR TRANSACTIONS	13 001 222	16 469 331
• FOREIGN EXCHANGE TRANSACTIONS	37 449 767	41 046 388
• OFF-BALANCE-SHEET TRANSACTIONS	12 483 120	13 624 936
NET INCOME FROM FINANCIAL OPERATIONS	158 976 389	184 586 255
OTHER INCOME FROM BANKING OPERATIONS	21 094 094	8 574 371
OTHER BANK OPERATING EXPENSES	-2 892 429	-3 172 109
OTHER INCOME FROM NON-BANKING OPERATIONS	16 868 846	16 328 314
OPERATING OVERHEADS	-242 453 558	-259 293 843
• PERSONNEL COSTS	-115 535 617	-126 036 861
• OTHER OVERHEADS	-126 917 941	-133 256 982
DEPRECIATION & AMORTIZATION AND PROVISIONS ON FIXED ASSETS	-29 398 463	-29 181 800
WRITE-BACK OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS	233 309	524 304
GROSS OPERATING PROFIT	185 209 013	197 425 080
NET INCOME FROM VALUE ADJUSTMENTS	-75 548 583	-68 200 479
EXCESS OF PROVISIONING & WRITE-BACK OF FUNDS FOR GENERAL BANKING RISKS		
PRE-TAX OPERATING INCOME	109 660 430	129 224 601
EXTRAORDINARY ITEMS	8 247 102	3 737 970
RESULT FROM PREVIOUS FINANCIAL PERIODS	-1 237 691	1 769 716
CORPORATE INCOME TAX	-22 157 256	-23 066 187
SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD	1 073 019	1 644 300
NET INCOME FOR THIS FINANCIAL PERIOD		
• GROUP	56 183 360	67 308 337
• MINORITY SHAREHOLDERS	39 402 244	46 002 063
CONSOLIDATED NET INCOME	95 585 604	113 310 400